

**Call for trial** of Mao's widow

Lhasa radio, Tibet, yesterday hroadcast a cali to hring to trial Chairman Mao's widow snd her three colleagues who were arrested in October for attempt-ing to usurp power. The call comes as pressure appears to be huilding up in China for action against the gang of four. Lhase factor in the operating arm of the the operating arm of the the Nuclear Power Nstional Nuclear Corporation, a scope of the Nuclear Power Covernment-inspired amalgam of Company to undertake major coversess power projects wss in shorts ranged to it. The DOLLAR'S weighted average depreciation narrowed in which the Government holds implicit in its original cooception a 50 per cent. Slering per cent. The Think Tank study con-builded that sbout half of all severely bampered, at least until Continned on Back Page longs gaining op to 21. Rises

### **Carter responds** to summit plan

Mr. Jimmy Carter, U.S. Presi. bigher at 953.13. deot-elect, has writteo to Presi. MR. JIMMY CARTER, the deoit-cleck, has writted to Presi-dent Ciscard d'Estaing accepting U.S. President-elect, has un-in principle the French Presi-dent's proposal for a summit of western industrial nations. The Federal spending intended to meeting may take place in stimulate his country's economy. Britain in Juce. More Carter Back Page

## Fraud godfather jailed 7 years

Jattieta & years Property dealer Geoffrey Leo. Transport Workers' leader, as nard Allen, 58, known as The part of a last-diich effort to per-Godfather, was jailed for seven suade the Industry Department years at Norwich yesterday for to change its mind and give il trying to defraud the Royal extra finance. Back Page Insuraoce Company and the County Fire Office of a lotal of inore than £300,000, Four men accused with him were also found gnilly and received sen-lences ranging from four years

**U.S. confident of sterling** • WALL STREET closed 3,24 balance agreement

# BY JUREK MARTIN, U.S. EDITOR

• WERIDEN CO-OPERATIVE has called in Mr. Estold Lever, Chaucellor of the Duchy of Lancasler, and Mr. Jack Jones,

WASHINGTON, Jan. 7.

THERE is a strong chance, in pational monetary negotiations. form of a British stand-by facility the view of Washinglon at any is known that the agreement at the hank. He was not sure rate, that Central Bank governors will not require U.S. Congress how large this might be, but "the meeting in Basic to-morrow and sional approval, although senior figure of S5bn. sticks in my Mondsy will agree on a plan de Congressmen have been kept mind." signed to resolve the problem of abreast on the progress of nego. Mr. Callaghan, Prime Minister, Britain's official sterling balances, tiations. This would mean that said late last year that the sterl-it seems probable that the Baok American participation in the ing balances, in effect, were a for international Settlemeots will on a station would come either millstoce around Britain's neck

pletely. The stock is £500m. of Exchequer 123 per cent. 1981. It is being issued at a price of

£96.25 per cent. lo yield 13.25 per cent. flat and 13.82 per cent. to redemption.

# Helpful cut

The lerms appeared designed to restrain the market, but short-dated stocks showed further rises even after the news, athough on a more modest scale than long stocks. The cat brough MLR down to a level a fail point below last year's peak 15 per cent. But it is unlikely to bring an immediate response from the big banks in the form of reduc-tions in their own 14 per cent. tions in their own 14 per cent." base lending rates. The banks are concerned

over pressures no the market during the present tax-gathering season and are likely to wait until money market rates

"Poor record" "Industry takes little interest caused many children to droo in education and as a country we either arts or scieoces before have had, ontil recently, a thin they reached adolescence. "record as far as industrial train-ing is concerned."

"Even now, day-release is far from previously expected levels, "Even now, day-release is far from previously expected levels, from popular with employees the system had not been and sandwich courses command seriously injured, snd the little industrial support, country's priority must be to "The juxtaposition in our follow the increase in the quan-country of one of the longest tity of edocational activity by periods of compulsory education improving the quality.

periods of compulsory education improving the quality. in the world with a poor record of low productivity, low growth, low investment and indifferent design and marketing skills must did not always offer the suppril. "A higher proportion of gradustes have, in recent times, taken jobs in the traditional pro-fessions of teaching, social work, and all of us know parents who and the media business rather much tekevision their young a than in industry, and the indus-children walch, or even where trial professions like engineer-their older children are. "So I very much hope we will suspect that education has see more projects like the CBI's become a scapegoal for our "I hope, fog, that we can the strains belween the genera-encourage local links between tions," said Mrs. Williams.

airport were disrupled yesterday when 600 hsggage loaders walked out over a pay claim, the West Midlands motor com-No inter-continental long haul ponents plant's two higgest flights will leave the airport over unions have refused to attend an the week-end.

### **Czech** arrests

Cracking down on a new civil the. Coal Board on early retire-rights movement, the Czecho- ment have led to a similar claim siovak authoritics arrested four on behalt of the industry's 20,000 of the 257 sizoatorles of a mani-festo called Charter 77, Page 11

### Briefty . . .

Memhers of the Nstional Union line with recent Ministerial pre-of Journalists working at BBC dictions, according to preliminary local radio stations are being lold Federal Statistical Office figures. to hold short, sharp stoppages Page 18

grocer for sports coversge.

Police are investigation the fire 1974. Page 10 in which 10 men died on Wed-

British universities. Sir John Gielgud haa been Page 18 elected President of the Royal

Acsdemy of Dramatic Art in suc . IMPERIAL KNIFE has raised Evans.

**CHIEF PRICE CHANGES YES** 

(Prices in pence unless otherwiss Wolse indicated) Shell

RISES:

..... 215 

82 ÷ 6

Hunting Assoc. ..... Linfood

found gailing and received sen-leaces ranging from four years jail to a suspended 12-months term after an 52-day trial coating an estimated 1750,000. Flights disrupted Flights from London's Heatbrow airport were disrupled yesterday

shorteoed week at 10.6.

GOLD rose \$1 to \$1322.

GILTS were bunyant, with

loaders . RUBERY OWEN conveners of important meeting on procedure

next week. Page 13

 MINERS' negotiationa with as played a key role. In

• WEST GERMANY'S Cross National Product rose 5.6 per cent in real terms last year, in

from Mooday in support of a • PRIVATE HOUSEBUILDERS three-week-old dispote at Radio expect to start work oo just over Sheffield over the use of a green. 100,000 homes this year, fewer

ctivities of KGB, CIA, BOSS nd Irabian SAVAC agents in Its capital by L50bn. (about 528m.) through a rights issue.

cession to the late Dame Edith its offer for Richards of Sheffield to 30p a share in cash. Page 15

be a key instrument in it, much A in the Federal Reserve's facili- that the country could well do as it was in the last sterling area or from the Government's without. But signs are that the balances arrangement in 1958. Exchaoge Stabilisation Fund. impendiog sgreement will not The latter, however, has been achieve this,

Dr. Arthur Barns, chairnan of the Féderal Reserve Board, will be attending the Basle meeling tor the first time in several montha

Officially, the Fed says that the F bis visit la rontine, hut others hank. nected with the negotiations have left the definite impression role will reaemble that of 1968. Michael Blanden writes: Lon-that, harring some last-minute when it served essentially as a dos sources did oot rule oul the hitch, the governors of the clearing house. Contributions to possibility of floal agreement Central Banks will reach agree- the safety net would be provided heing reached at Basle on the

Central Banks will reach agree the safety net would be provided heurs reached at Basks on the ment. "It looks reasonably by the individual central hanks; sterling balances safety net but hopeful," was the guarded com rather than coming from the suggested that further discus-

ment of one psrticipant. Moreover, it emerged here this Mr. Henry Reuss, chairmao of It is generally expected that sfternoon thet Mr. Edwin Yeo, the House hanking and currecory the agreement will involve the Treasury Undersecretary for committee, is one of the Con- hask as a channel for a standhy Monetary Affairs, had left Waah gressmen who has been kept credit avsilahle to the U.K. to ington suddenly-reportedly ginformed-although not on a cover any withdrawals of foreign-Europe. Over the last few month a morning. Over the last few month a morning.

norning. out any specific exch The agreement might take the guarantee for bolders.

# **Rebel/Cable and Wireless** directors may get pay rise

### BY MAX WILKINSON, INDUSTRIAL STAFF

Police are investigating the first part of the direct by the spin which will allow five leagues that most of Cable sod that much an and report of the main explosion yesterday at the Royal
 AMERICAN MOTORS will at Edinhurgh Hospital.
 Resists Ball is to beeln changion
 BUSINESS FAILURES last THE Covernment is expected to Mr. Short has pointed cut to slowly without a major national service of the service service and the spin service of the service of

The value of the seleged set value of KGB, CIA, BOSS and Irabian SAVAC agents is by track at London's King's Cross warned union officials. Page 18 by the value of KGB, CIA, BOSS and Irabian SAVAC agents is compared with a loss of \$46m. last year, Mr. William Luneberg, its presideot, warned union officials. Page 18 by the value of the value of the subged activities of KGB, CIA, BOSS and Irabian SAVAC agents in the value of the valu

The expected outcome is that work. the directors, who have been The great advantage from the refusing re-election to the Board, company's point of view would will he allowed extra pay for he that the Court of Directors serving on the Boards of over-seas subsidiaries. fulore increases.

Spot month \$1,7080-7090 1.55-1.51 d/s 4.15-4.12 dis The remoneration of executive

S Wolseley Hughes 105 + 9 Shell Transport 403 + 6 Sichens U.K 132 + 20 Boogalnville	their salaries up to comparable levels in private industry, could be phased in without too much political row. The five executive directors of the State-owned company are paid between £12,830 (to the	The cost of travel round GEC's capital reorganisa- the world
Hamersley       265 + 10         Minorco       186 + 5         Palabora       600 + 40         FALLS:       British Home Stores 148 - 5         British Home Stores 148 - 5       168 - 12         British Rome Stores 148 - 5       168 - 12         Harrisons & Crosfield 412 - 13       108 - 12         Harrisons & Crosfield 412 - 13       108 - 6         Mictsi Box       250 - 6         Rank Org       145 - 7         Spear & Jackson       120 - 8         Thomson       385 - 5         Thorn Elect. A       212 - 10         Werburn Engin       345 - 10	Il is helieved that Mr. Wil- letl's joh is worth at lesat £20,000 and that the other directors could command £15,000 clse- where. The directors are not entitled to any extra pay for their ser- vice oo the Boards of the over- seas subsidiaries of Cable and	Arts     9     Letters     12     Ther Survay at int.     3       Bridge     r     Last     24     Direfters Points at int.     3       Bridge     r     Mars at the Week L     24     Direfters Points at int.     1       Calcas     r     Mars at the Week L     24     Direfters Points at int.     1       Calcas     r     Mars at the Week L     24     Direfters Points at int.     1       Calcass     r     Mars at the Week L     24     Direfters Points at int.     1       Calcasting     8     Mars at the Week L     24     Direfters at int.     1       Calcasting     8     Mars at the Week L     24     Direfters at int.     1       Calcasting     8     Mars at the Week L     24     Direfters at int.     1       Campany News     24-15     Contrast at the the the the the the the the the th

lower levels before deciding to redoce their own rates.

The move should help to per suade building societies to postpone a decision on higher rates a) this month's mreting. somewhat depicied by recent It is probable that the sgree-International credits, most not-ment will cover all or most of ably to Britain, thus pointing to the official balances only: these the more likely involvement of stand at £2.75bn. less the £370m. the Fed and, therefore, to the held by international organiza-hank. tions. Privste halances -£3.43hn. Mr. Norman Griggs, secretary-general of the Bailding Societies' Association, said that the cut would be helpful if it meant a reduction in rates possible that the hank's -appareoily will not be affected. of interest offered by the societies' competitors in the lavestment field. However, the general level of

rates still was exceptionally high.

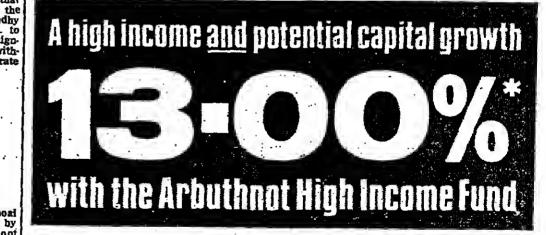
## New bread ban threat FINANCIAL TIMES REPORTER

A FURTHER threat to bread day that the drivers felt that the supplies in London and the minimum price should be at least Home Counties could be made 2p higher in order to prevent to-morrow, when shop stewards bakeries closing down, representing some 1,500 delivery But the signs this week have

drivers in the south meet to con- been that the militants' boycott sider their position. has been weakening J. Sains-

() 10 1.7 e

Sider their position. This tollows claims by the bury has been weakening J. Sains-that tollows claims by the bury has been getting bread United Road. Transport Union, delivered to mosl of its stores which, represents the drivers, in the south-east even though it that it had won its battle to keep is selling is own hrand loaves at bread prices from falling helow 17p. Some discount stores, how-ever, have stopped selling hread ever, have stopped selling hread The shop stewards said yester- rather than raise the price.



Aim of fund is to produce a high initial income and the potential of capital growth in the longer term. Portfolio is invested in a wide spread of high yielding equities (73%) to give real growth potential and preference shares (27%) to give stability.

If you think, as the managers do, that interest rates will come down in the longer term - NOW is the time to invest.

The price of units, and the income from them, may go down as well as up.

Your investment should be regarded as long term.

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The sanual charge is 3% + VAT. Half yearly distributions net of basic rate tax, are made on 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of this offer units may be purchased delly, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced conficate. The weekly price and yield appear in most leading newspapers. A commission nt 1 1% will be paid to recognised agents. This offer is not opsn to residents of The Republic of Ireland. Trustees The Royal Bank of Scotland Ltd. Mensgers Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust Association

Fixed price offer until 5 pm January 14, 1977 at 31.7p xd per unit for income units and 39.9p xd per unit for accumulation units

"Estimated current gross yield 13:00% based on the offer price of moone units. The Managers recorve the right to close this offer should the value of units rise by more than 21%. (or the daily prices if lower),

enclose in cheque payable to Arbuthnot Sequerity and the second s	please tick this box for Accumulation Units. or details [] Monthly savings achemn tick hox for details and not resident outside the scheduled tentories nor am l/are we as the nominee(s) of any person(s) resident outside these tentories.
Signature(a) Joint applicants, all must sign. State Mr/Mcs/Mis	
Full Name(s)	
Address(es)	H128 FT
	HNOT Established 1833

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Jun 7

Previou

\$1.7055.7045 L63-L57.45 4.27-4.20 dis 13.30-13.00 dis

fulore increases. It is hoped in this way that Increases of about 50 per cent, directors could be stepped up which they would need to hring

thsa during the last recession in

# The week in London and

# Activity begins to rise

ONLOOKER

Equities came sharply off the capital notes which it will pass top after hours on Thursday on to shareholders at a rata of and the 30-Share index moved 321p nominal capital note per down further yesterday. But at ordinary share. These will have 365.8 it closed well above the a Stock Exchange quotation. worst of the day and over the As a result shareholders infour sessions that this week come in 1977-78 will be almost make up the first leg of the new donbled from 5.8p to 10.8p per account equities are still show- share-if they retain the notes. Ing a gain of 10.6 points. The At 168p the shares will yield, market has now risen 38 per in aggregate, 6.3 per cent. and cent. since the low point last carry a prospective p/e of October, and bargains marked slightly over 6. Since the shares yesterday at 7,884 were the outperformed the market so highest for nine months. strongly last year, a similar per-

Gilts continued to rise, et the formance appears unlikely in long end by more than £2 yes- 1977. But GEC still bas to unveil terday as MLR edged down e its ambitious plans for acquisifurther quarter point. The long tions overseas which will almost tap ran out yesterday morning certainly involve a sizeable equity issue in the U.S.

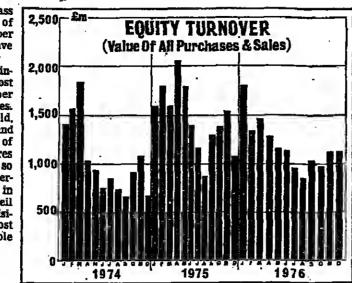
## TOP PERFORMING SECTORS IN Bid tangle FOUR WEEKS FROM DECEMBER 9 Johnson and Firth Brown ex-

nicely on the right side of \$1.70, pointing to an exit p/e of 2.4 term problems. times on its forecast of £5m. pre-tax profits for the current Wing spreading and its trade weighted average is the best for three months. year to October 31. This projec-

### Ambitious GEC

The market's immediate re- being carefully monitored by U.S. is part of e base broadenaction to the long awaited Dunford's bankers. It would in ing exercise that still has some around 29p, baving fallen e capital reconstruction from GEC volve a four-fold improvement in way to go. The group has been reletive strength-up to Thurs- cent., eccording to one broker scale. This involves the outlay market since the antumn-thet low levels. is not too surprising. It had been thought that GEC would Punting on

raise its dividend and transfer some of its £400m, or so of cash straight to shareholders. How. Totalisator Board's proposals to owned foods manufecturer Epicure last July at 51p e share. ever, the group has come up the Royal Commission on largely concentrated on the Siea has apparently granted the with a rather more ingenious Gambling, which amount to the East Coast. It has a good earn- company an option to take up scheme. It proposes to issue phasing out of off-course com- ings record with profits in 1975- 35 per, cent. of an-ingquoied £178m. of floating rate capital mercial book-making, has under 1976 of £3m. pre-tax roughly engineering company which 'is notes 1986 which will carry standedly led to weakness in the equal to 71 per cent. of RHM'a thought to have developed, or interest at a rate of one per share prices of Ladbroke and own historic returns. But, if nearly so, a new form of gear centage point above the six Coral. The latter has slipped 9p anything, the ecquisition will system. This option still stands month inter-bank rate. The to 99p this week and Ladbroke have a bigger impact on the but the market profit taking ectual mechanics of the opera- 31p to 87p, leaving their RHM balance sheet for the pur of the past few days suggests tion are as follows: GEC will performance over the past year chase price represents some that investors are now less convert a sizeable part of its just about on par with the rest thing like three-fifths of 1975 willing to take a chance on the share premium account into the of the market.



 FOUR WEEKS FROM DECEMBER ?
 Johnson and Firth Brown ex-% Change
 <

tenth this week. was to mark down the shares trading margins this year and a nibbling away et the North Epicure is a restautation by 12p (ebout 7 per cent.). But similar rise in the return on American market for some time nast three years bas lost money. given the extent of their recent capital employed to over 20 per but on nothing like the latest past three years bas lost money. It hopes to move out of the day the sbares had been running estimete. And steel demand in of some £131m. in cash and the recent share price gyra-some 25 per cent, shead of the Europe continues to run et very marks the start of a concerted those have hed little to do with

effort by RHM to increase the tions nave bed little to do what size and scope of its U.S. reflects the presence of the

operetions. parent company Slea Holdings Publication of the Horserace Red Wing is a privately which ecquired 57 per cent. of 1976's depreciation and reten- project.

Touch of magic BY JAY PALMER NEW YORK, Jan. 7.

New York

SHOOTINC AHEAD in the final selloff, the market's fundamoments of trading in the old mental analysts remain largely year, Wall Street managed to bullish with most forecasting a open 1977 with its Dow Jones 1977 market top of at least 1,100. Industrial Average above the and perbaps 1,200. Other critical magic 1,000 level. While many averages, including the trans-interpret this as a builtsh omen. portation index, are at new allhinting at further price rallies time highs and many argue that still to come, the first week of the supply and demand forces trading this year has been gen- which have stopped the Dow nerally hearish with prices fall- hetween 1,000 and 1,015 no ing sharply across the board. fewer than 16 times in this Superstitions traders on Wall market cycle are swinging Street-and there are many of towards the bullish end of that these-can quite easily read dis- scale.

mal portents into this New the first five trading days of a tha market is clearly still New Year provides an accurate

DOW JONES INDEX **Industrial** Averages

performance over 1976, highly Tha far superior performance While Mr. Carter is now seen probable that this coming year of these averages and the Year price slide. Tradition has as basically bullish for Wall will see a continuation of the widely hased indices reflects the it that the market's trend over Street in the immediate future, trend towards secondary stocks. year-long trend by U.S. investors towards the so-called secondary

In 1976, the Dow Jones sector-the smaller lower worried ebout the danger of Industrial Average of 30 blue priced companies. glimpse at the trends likely to over economic stimulation chip shares rose 17.9 per cent, remaining question to-day is The big On this perhaps irrational sparking off new inflation. On Much more widely based and whether or not this superior On this perhaps irrational Sparking on new innation, on Much more widely based and whether or not this superior basis, the outlook for 1977 is a more technical front, many more representative indices performence simply reflects not good. Over the first three believe the market now to be showed much larger gains. The long overdue catching up of the trading days, the DJ Index fell response that further gains can the long over stocks which got left a total of 26.59 points or very suggest that further gains can index rose over 19 per cent behind in every bull market

	Change	Cio
Monday	- 4.90	999.
Tuesday	11.88	987.
Wednesday	- 9.81	97a.(
Thursday	+ 1.83	979.
Friday	+ 3.24	983.

period

VEAT

Tounes

1,722 .: 1.186

. 2,212

1.026

564

343

3571

251

536 619

113

1,281 1,368 1,045 1,308

238

412

2.251

prived of supplies. Sterling has Dunford's reaction is predict- posals overhang the sector share Epicific Holdings turned in western Australia's add-volcanic continuing, out one can sense time is no areasy data day but in the managed to close the week ably bostile with the group prices ere likely to have short- by far the best share price belt. Confirmation of this came a thrill of excitement in the posit, but a good fet chunky previous year. performance in 1976 with e rise in October with high valua background.

of 533 per cent., but since copper-zinc-silver assays from The latest boles have been sufficiently close to the surface BP and RTZ Decembar 24, the movement the first seven boreholes put nut down to obtain on samples to be mineable by the less comthe first seven boreholes put put down to obtain ore samples in be interacted open-pit methods. has been sharply in the other down. The inevitabla pegging for metallurgical testing and year to occuber 31. This project of a metallurgical testing and the size of is also reasonably near to and Rie Tinte-Zinc. For some the two previous years, and it is acquisition of Red Wing of the reached e peak of 41 p on that much of the ground in the this "zone of massive sul communications, an important time now it has seemed that being carefully monitored by U.S. is part of e base broaden. December 22, now stand at vicinity had been already phides." The north-south strike factor these days when the ex-around 290, baying fallen e claimed by the partners the partner the size of the producing teams have the the size of the partner the second that being carefully monitored by U.S. is part of e base broaden. claimed by the partners. Seven good drills do not face has been largely outlined, necessarily make a mine, but but its limits beve yet to be results issued this week from e determined to the north where further 13 holes leave little it could plunge to greater doubt that Selection Trust cod depths.

MIM have, indeed, found an Metal values are very good.

## Tin outputs compared

	•				
	Nov., 1976	Oct., 1976		tal iate iths)	
	fonnes	Topnes	Ton	nes	
Amai, of Nigeria (tin)	*160	*201	1.458	. (8)	
Amal, of Nigeria (columbite)	*12	\$16	100	(8)	1
Aokam	168	182	864	(5)	
Ayer Hitam	847	378	2,603	(5)	
Berjantal	360	257	2.522	(7)	
Bisichi Jantar (tin)	1	581	346	(10)	
Bisichi Jantar (colamblte)	1	301	2724	an	
CRM Sri Timah	ni	100	9481	ais	•
Ex Lands Nigeria	*33	54G	461	an	
Gevort	82	80	616	(8)	
Gold and Base (Un)	24	27	304	an	'
Gold and Base (columblic)	2	NE	81	an.	
	1632	1751		(2)	
Gopeng	251	181	2481		
Idris				(11)	
Eadana Syndicate	17	20	237	(11)	1
And unting	43	43	322		
Kent (FMS)	9}	9	4341	(11)	
Killinghall'	34	63	97	(2)	
Kinta Kellas	501	571	4741	(8)	
Kuala Kampar	23	17	178	(8)	

1 IIVE IEEO 9.6 a.m. Fon Food Factors 9.25 Opportunity 9.30 Batman 18.30 Film: The Oun Bawk, 12.00 The Ghost Baners, 1 115 a.m. The Six Millon Dollar Man 2 1165 Bareta, 12.00 a.m. Engineers, 3 ULSTER 14.00 a.m. Manuar Bangars 14.00 cm. 4

ULDILK 16.00 a.M. Hammy Hammer's Adven-tures on the River Bank, 10.36 Sesame arret. 11.36 Merrie Moldies. S.46 p.m. Uktar Sports Results. S.15 The Bionic Woman. 11.45 Marcus Welly, M.D.

Woman, 11.45 Phyllis, 14.00 Living Word YORKSHIRE

(5) Starcophanic brande 6.00 a.m. As Ratio 1. 8.06 1 (5) (also on VEP) with Jan

the original terms. a fairly modest rate of grown. Share pickle Dunford's reaction is predict- posals overhang the sector share Epicure Holdings turned in Western Australia's acid-volcanic continuing," but one can sense this is no "streaky bacon" de tonnes in the same period of the orebody. Furtharmore, it lies

Moving into the big league

wa come to British Petroleum phides." The north-south strike ploration teams have to move mines throughout the world and a market capitalisation which a market capitalisation which difficult terrain. The size of the must stand at a fraction of the deposit appears to be relativaly cost of starting such mines small at this stage, the results to-day, RTZ could be ripe for suggesting a find so far of some a take-over approach from one suggesting a find so far of some e take-over approach from ooe 21m tonnes of mineralisation of the oil majors who are show-down to a depth of 250 metres. ing increasing interest in the For purposes of comparison, mining industry.

Teutonic Bore is shaping up to Indeed, there were pre be some three to four times the Christmas rumours thet BP initially indicated size of Selec- might be a suitor for RTZ and tion Trust's South Bay mine in shares of the latter responded Canada with about twice the accordingly. The talk may have latter's grade. At a mill rate of, been generated by the fact that say, 1,000 tonnes per day it BP has formed a minerals sub-iwould have seven years' life in sidiary. It is also possible that, sight with the prospect of more the market may have got wind ore being found in dua course. of e deal being done with RTZ. Small is beautiful in this case Such e deal has been because unlike big discoveries of announced this week. It is low grade ore which can require simply that BP has purchased some eight years or more to be for an undisclosed sum half brought to the production stage RTZa 20 per cent. staka in e and which have difficult financ- five-year deep sea miniog i ing problems to face during the exploration venture. It is it long period, Teutooic Bore could managed by America's Kenne-, be earning money in about two coft with 50 per cent. interest. to three years from the start of Each bolding further stakes of development. And there should 10 per cent, are Consolidated be no particular problem in rais. Gold Fields, Mitsubishi and ing the relatively modest finance Noranda. required for such a high grade The project was leunched in operation in a "safe" part of early-1974 and involves a major research and development prothe world. gramme to determine their feasibility of mining manganese Cornish tin nodules (which also contain Another small mine is Geevor nickel, copper, cobalt and a in Cornwall. After living molybdenum) from the Pacifica through some hard times the see-bed. Experimental work52 UK tin producer is now making has been carried out at depths62 the most of buoyant metal prices of 12,000-20,000 feet and the and this week bas announced a total cost of the project could<sup>5,3</sup> pre-tax p: ofit for the six months reach \$50m. (£29m.) by the75 to September 30 of £145,000, time it reaches the technical This compares with a loss of evaluation stage. This compares with a loss of evaluation stage. [46, 547, 542 in the same period of [47, 542 i of investments. still a far distant bope. Miniog 7.4 For 1975-76 Geevor nmitted companies, bowever, are 60 an interim dividend and paid accustomed. to looking far 73 only a final of 5p net. Con- ahead. Oil companies also have fidence in the current year has to take the longer view and bean underlined by this week's with some urgency these days interim declaration of 6.5p net What remains to be seen interim and the fact that tin coocentrate whether BP intends to 87 production for the past aight strengthen its link with RTZ 61 months amounts to 615 tonnes At all events, a buyer of the against 564 tonnes a year ago. latter shares seems unlikely tr Incidentally, another Cornisb come to much barm.

## MARKET HIGHLIGHTS OF THE WEEK

**U.K. INDICES** 

· · · ·	Price Y'day	Change on Week	1976/7 High	1976/7 Low		Average jan.	Dec.	Dec
F.T. Ind. Ord. Index	365.3	+10.6	420.8	265,3	Reflects stregth in gilt-edged	week to 7	30	23
Treasury 14% 1982	£103	+ 14	£103	£98}	Strong demand	FINANCIAL TIMES	•	
Treasury 151% 1996 'A'	£1017	+ 27	£101]	£99	Yet another tap stock exhausted	Govt. Secs. 60.89	59.93	59.5
Berry Wiggins	36	+ 8	54	14	Speculative bld hopes	Fixed interest 61.16		59.90
Daily Mail 'A'	220	+12	223	148	North Sea oil speculation	Indstl. Ord. 364.1 Gold Mines 118.1	346.8 119.0	341,1
Dunford & Elliott	46	+ 8	46	13	Increased terms from Johnson & F.B.			
F.M.C.	56	+11	58	30	Bid hopes			
Finlay (Jas.)	168	+13	172	118	Press comment	FT ACTUARIES		÷
Gardner (L.)	140	+25	146	74	Renewed bid hopes	Capital Gds. 136.60	129.77	127.4
Int. Timber	74	+ a	116	57	int. figures Tuesday	Consumer		
Kode International	57	+11	61	27	Bid approach	(Durable) 119.52	132.26	110.4
Lep	118	+22	136	82	Buying in thin market	Cons. (Non- Durable) 139.31	1 37 05	131.20
Manchester Ship Canal	190	+24	193	144	Buying in thin market	ind. Group 144.44		
Minorco	186	+28	250	154	U.S. demand	500-Share 167.97	159.98	
Oil Exploration	104	+ 8	108	58	North Sea oil speculation	Financial Gp. 121.49		111.0
Rank Organisation	145	+17	195	- 98	Results soon	All-Share 156.52		
Ratners	63	+10	64	32	Int. figures	20-Year Govt. 47.08		
Siebens (U.K.)	152	+57	310	80	North Sea of speculation	Red. Debs. 47.13		
Viking Resources	74	+10	76	381	North Sea oil speculation		40.37	

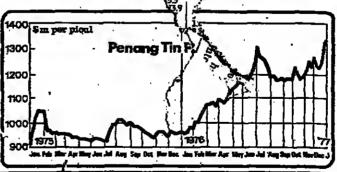
Sheppard Murder Case." 10.45 News.

ANGLIA

BORDER

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97 ( 178 ( 166 ( 1,297 (; 353 (; 364 (1 377 (; 1,468 (8) 914 (8) 969 (4) 995 (8) 227 (5) 247 (11) 259 (5) 2,011 (11) 57<del>1</del> 17 30 285 167 501 23 Kuala Kampar 14 Dec Pahang Pengkaleo Petaling Rahman 188 23 13 13 133 42 183 132 183 132 176 129 61 28 59.50 59.90 341.1 181 138 Sungei Besi Suprene (brp.# Tanjoog Tongkab Harbour 116.0 68 29] 4.547 66 214 (11) (8) (5) rozob Jtd. Tin of Nigeria (tin) ...... 181 2.011 88 25} 325 63 Wheal Janet ..... • Four weeks, † Tin metal ntent, ‡ Figures include low-grade material. ¶Not yet available. 2 dive weeks. Outputs are shown in oretric tonnes of tin concentrated 13-22 Formerly Sungel Way 127AI



London Broadcasting Longton Broadcasting 261m and 97.3 VHI 261m and 97.3 VHI Christopher H - one man's look 10 London's week 8.00 \*AM... 261rbone. Loo s.m. Newswatch. 13 Sportswatch. 6.00 Newswatch. 6.3 Artsweek 9.00 Javio Bassett-with you Nightine calls. 1.00-5.38 a.m. Nightwatt --atws every half-bour through the night 4 Capital Radio

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Generation Game BBC 6.55 BBC, Radio London

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I ORKSHIKE Knocks 1.00 L.m. Fun Food Factors, 1.00 Est. Knocks man. 12.00 Film: The Gan Bawk 10 Crossroads 12.00 Chost Busters. 5.15 p.m. The Str Million Dollar Man. 11.45 Baretta RADIO 1 247m 11 Coronation Street (Moll) ATV 7.30 General 19 Main (Tues Main News (Tues.) ...... BBC 6.30

11.00 Aquarius. 11.45 From a Bird's Eye View. 12.45 From a Bird's Eye View. 12.45 From a Bird's Eye View. 12.55 a.m. Briao Cobby reads from "Prayets of Life" by Michael Quoist. All ITV Regions as London SCOTTISH starting Clark Gable.
 4.25 Play Away.
 4.55 Dastardly and Muttley in their flying machines (cartoon).
 5.05 Horizon. except at the following times:-5.55 A Taste of Britain. 6.20 Mr. Magoo. 6.30 Sight and Sound ALTUSLIA SLIGA. Plain Saling. 9.40 Pun Pood Factory. 18.18 Animal Alphabet Parade W. 18.15 Fantastic Voyage. 18.40 A Drop in the Ocean, 21.05 Space 1999. 515 p.m. Batman. LeS Police Surgeon. Concert.: Renaissance. News and Sport. 7.30 News and Sport. 7.40 According to Hoyle. 9.10 Film: "Blanche." ATV MIDLANDS 10.40 Network. 9.15 a.m. Plain Salling, 9.45 Fun Pood Factors, 13.10 Tiswas, 5.15 p.m. The Stonic Woman, 11.45 Phyllis. 11.10 News. †11.15 Film: "Ruhy Centry," star-ring Charlton Heston. BUKDEK 9.00 a.m. Pan Food Factory. 9.30 Car-toon Time. 9.40 Tarzan. 10.35 Bauman. 11.06 Space 1690, 12.40 The chost Busiers. 5.15 p.m. The Merria Meidelies Show, 5.40 Barder Sports Results. 5.45 Star Maldana. 11.45 The Protectors. CHANNEL 12.28 p.m. World of Sport. 5.15 Bionie Woman. 11.45 Phylics. GRAMPIAN 9.39 a.m. Scone on Saturday. 9.45 The LONDON 9.00 a.m. Plain Sailing, 9.25 Supersonic Saturday Sceoe with guests Flintlock, Brotherbood of 

 6.30 Dr. Who.
 guests Findock, Broherbood of starring Yul Brynner.

 8.40 Mike Yerwood in Persons.
 Hammy Hamster's Adventures on the River Rank, 9.50 The Rovers.

 0.10 Starsky and Hutch.
 10.20 Junior Police Five.

 10.40 News.
 Tha Fantastic Four.

 10.40 Match of the Day.
 Match of the Day.

 GRANITI ANY 9.36 2.m. Scene on Salarday, 9.45 The Merrie Melodies Show. 31.35 The Lone Ranger. 10.35 Popage. 10.40 Thunder-birds. 11.35 Big Bine Marbie. 12.00 The Munsters. 5.15 g.m. The Blonk Woman. 11.45 Reflections. 11.59 Phytiks. 1120 Parkinson. All Regions as BBC 1 except at 1230 p.m. World of Sport: 1235 On the Ball: 1.00 International Sports Special; 1.10 News: 1.20 —The ITV Seven: 3.10 Inter-Sports Special; 1.10 News; 1.20 —The ITV Seven; 3.10 Inter-national Sports Special; 3.50 Half time Soccer Round-up; 4.00 Wrestling; 4.50 Results Progress, attring Richard Ateoryca. Service. Service. Sevention Inter-1.20 GRANADA 9.15 a.m. The Lone Ranger Show. 10.30 Journal, 10.65 Film; Private's 5.15 p.m. The Invaders, 11.65 Film; 5.05 News. 5.15 The Muppet Show. 5.45 Happy Days. 6.15 Celebrity Squares. 7.00 New Faces.

BBC 2

13.00 p.m. Pilm: "Comrade X."

9.15 a.m. Mister Men. 9.30 Multi-coloured Swap Shop. 12.15 p.m. Grandstand: Cup Focus (12.20); Rugby League Cup Draw (12.45); Racing from Haydock Park (12.55, 1.25, 1.50, 2.00); Indoor Hockey (1.10): Table Tennis (1.40, 2.10, 3.35); Rugby League (2.40); 4.40 Final Score, 5.10 Tarzan, Lord of the Jungle (cartoon). 5.45 Sport, Regional News. 5.50 Jim II Fix It. 6.30 Dr. Who. 6.35 Film: "Kings Of The Sun," 12.20 a.m. News and Weather for Scotland-4.55-5.10 p.m. Score board. 5.45-5.50 Scoreboard. 10.10-

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board. 5.45-5.50 Scoreboard. 10.10-10.50 Sportscene. 10.50-11.20 Alastair. 12.20 a.m. News and Weather for Scotland. Northern Ireland—5.00-5.10 p.m. Scoreboard. 5.45-5.59 Northern Ireland News. 12.30 a.m. News and Weathar for Northarn Ireland.

V/Radio

† Indicates programme in

black and white. BBC 1

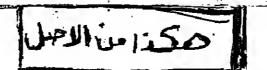
(cartoon).

News.

5.25

Wales

9.05 a.m. Plain Selling. 9.55 The Fun Million Dollar Mal Food Factory. 10.00 Ten on Saturday. RADIO 1 IA-00 Poorte. 12.56 Barman, 11.00 Brest. 53 Survey inte. 12.12 Chilhatter Time. 11.35 (5) (also on Vall 7.00 New Fac 3.00 TV Fil Faces, Film: "The



Je Yen tito

# Your savings and investment

# Surveying school fee schemes

## BY TOM KYTE

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important gitts which can be appeal is limited to people with research into the implications culty. bestowed upon a child. But large capital resources, while of CTT. Although they have In principle, though, the

of the benefits which used to limits exist in school fees insurance

School fees plans break down Act: towards the end of last the Colid's ourin so that the income plans have seen no mainly into two groups, capital year is chargeable on all capital greatest return on the capital major developments during plans and income plans. As the transfers, except those between policy matures. names suggest a capital plan in spouses or from parent to child. The intest de names suggest a capital planet of spouses or from patent to condu-volves the payment of one immp in respect of education, main-sum normally used to purchase tenance and training. About annuities which will grow at a one-third of the school fees given rate during the life of the schemes currently in operation rate during the life of the schemes currently in operation rate during the blan were taken out by people other total school fees bill.

otal school fees bill. The greater flexibility that the annuity on the policy before. Many public and private required to make a scheme is now assigned to the Trustee Choosi schools operate their own capital beneficial under the new tax (in this case Lloyds Bank) suits an individual's own re-

WITH THE gift-giving season are often registered as charities found among those currently taking the flexibility principle still in recent memory it seems (thus their investments are free being operated by the school a step further, since it allows a good time to examine the of tax) the returns available to fees specialists, the most notable the parent more time to choose a good time to examine the pay school fees are sometimes of which are School Fees Insur- the school and it also means latest events in the school fees far greater than are obtainable ance Agency, C. Howard and that be can change his mind sector. After all a private elsewhere. However, there are Partners, and Save and Prosper about the chosen school and education is still regarded, by some disadvantages under these Insurance Services. They have have the policy switched at any many people as one of the most schemes. One is that their all carried out a good deal of time without any great diffi-

provision of such a gift has another is that they often have all reached the conclusion that scheme was similar to most provision of such a gift has another is that they often have all reached the conclusion that scheme was similar to most become a much more. com son supplying the capital is not a avoided on transfers above the in operation. Howard's own plicated and expensive gesture parent it is important that the exemption limits they have example gives a good indication in the last couple of years scheme is flexible enough to arranged their plans to provide of the type of benefits available expected at the end of will be bottom of the table in positions were completely re year and if so go for last year's Schools fees have escalated in provide as much cover for school the maximum benefit within under the capital schemes line with inflation and new tax fees as is possible within the these. One point that they all operated by the specialists. For legislation has wiped out many Capital Transfer Tax exemption stress is that under CTT legis iostance, an initial payment of lation it is important for all £4,000 would, after seven years non-parents to start their allow for fees totalling \$8,000

rance Capital transfer tax which was schemes as sooo as possible after to be paid over five years. Infroduced in the 1975 Finance the child's birth so that the fncome plans have seen no developments during

policy, wolle an income plan were taken out by people other Private Education Trusts (PET) recently reviewed its own in- A-Ha requires the payment of annual than the parents of the children in February. The main differ- come plan in an attempt to instalments until the total in concerned . - grandparents ence between this and the bring down the operational costs previous Trustee scheme was to make it more attractive than

Choosing the plan which best plans and since these schools legislation is more likely to be rather than the school. This is quirements is a very compli-

Testing some investment myths

### BY ERIC SHORT

THE LAST month of the year bridge and for maoy it can be assesses whether, the results tive conclusion is that the good is a time when commentators a case of opportuoities missed, could have arisen by chance, performers one year tend lo do review the performance of unit Nevertheless many investor For example, in analysing the well an average in the subirusts during that year. Those advisers use the past perform- effect of previous performances. sequent year unless market con-who based their discussions ance of unit trusts as one of the he simply lists the trusts in from one very markedly this time on the position at the main factors in selecting trusts sequence for each year and then from one year to another when middle of December or even for future investment. There calculates the relationship beearlier were slightly caught out are two schools of thought here. tweeo the positions, to get a This certainly was the case thecause the U.K. equity market One is that a good perform-

because the U.K. equity market Ooe is that a good perform-factor known as "rank correla-cootinued its recovery right to ance over the long period indi-the end of the month. This cates good management and the end of the month. This cates good management and the each trust occupied the enabled those funds invested in therefore such trusts are hetter If each trust occupied the lapse. Investors have to decide U.K. equities to appear in a investments. The other view is same position in each year the whether conditioos this year are much helter light than was that last year's good performers coefficient would be +1. If the going to be different from last November.

Indeed, the Planned Savings so sell last year's leaders and year was last in the next and better performers. performance lables for 1976 buy last year's laggards, vice versa, the coefficient would The other interesting point is

	Gain	Best U.K. orientated funds	Gain	Bottom Performers	%; Lo
M & G American	49.2	Arbuthnot Preference	17.0	Oceanic Financial	20.
Henderson Far Eastern	43.2	Piccadilly Technology	16.5	Henderson Australian	20.
GT Japan & General	40.9	Ionian Income	13.1	Britannia Gold & General	21.
Steward American Fund	39,1	S & P Capital	13.0	Britannia Property	21.
M & G Japan	35.7	Midland Drayton Growth	12.1	Great Winchester	23.
S & P Japan Growth	34.3	Arbuthnot High Income	11.1	Cosmopolitan Growth	23.
Hill Samuel Dollar	31.5	Target Preference	93	S & P Property Share	23.
A-Hambros Secs. of Amer.	30.3	London Wall High Income	9,0	Oceanic Recovery	27.
Lawson American	29.5	M & G Special	8.8	Lawson Growth	22
S & P U.S. Growth	27.3	Jascot Compound	8.7	Britannia Minerals	40.
FT-ACTUARIES ALL SHAR	E 0.1	-			

the reverse will happen.

market recovered very rapidly after the previous year's col-

the current year and vice versa, versed so that the first in one losers. Otherwise stick with the

that there was oo evidence to show that the smaller funds bad a better performance than the oss larger funds, thus exploding 2 another lovesiment myth. He stated that for every small actively managed fund in the top 20, there was usually a small actively managed fund in the .3 bottom 20.

He also confirmed a fact which advisers have been putting forward over the past year, that the higher yielding trusts on average had the better capital performance. Thus should seem self-erident, since

the income roll-up is virtually This question has been investi- random the coefficient would be movement. The U.K. funds

which did best in 1976 were no

# Rates for policy loans

Royal Insurance

ASSURANCE policies have long been a major feature of the money lending business. They can be used as either collateral for a finance house or bank loan, or as a means of raising short term money from the life company itself. At a time of high finance charges, with MLR still around 14 per cent, it is the second of these uses which is the more interesting. An insurance policy loan is after all, still a relatively cheap method of raising finance: The major

clearing banks, are at the

side of its operations last Nov- other investments, predominat- over 30 months. ember this is now at a rate ly gilts, the Royal links its An insurance loan is

Name

SPECIMEN RATES CHARGED Minimum Сотрал interest rat Scottish Widows 11 Norwich Union 11 Friends Provident 13 Standard Life 141

> 161 oats, irrespective of size

moment, charging effective in- mum at 90 per cent. The aver- creasingly difficult to obtain. terest rates on personal loans age is about 85 per cent. The Moreover, even when available. ranging between 17f per cent. reason for these differences is a personal loan is subject to a per annum and 191 per cent, simply that the insurance com- great many restrictions. When Among the life companies panies do not consider that they used for the purchase of cars, Royal Insurance seems to be are in competition in the money for instance, a bank loan re-close to the top of the interest lending business, and they quires a deposit of 33} per cent. close to the top of the interest calculate their terms on a com- and repayment over 24 months. scale with a blanket charge of pletely independent basis. One The conditions regarding the example of this is that while purchase of other luxury goods The Standard Life also makes the Standard Life and Scottish are a little easier but even here a blanket charge on its loans Widows gear, their interest the requirement is a 20 per and following a review of this Charges to the returns on their cent. deposit and repayment

% of surrender value avaitable

75

85

20

90

85

cated business, and the position with a higher price, allowing could become even more comcould become even more com. In relationed income, at the gated by Dr. J. P. Gurbey of zero. which do dest in faro were not plex next year. Following the end of the year than the Hambros Bank and his methods. The analysis showed that each equity funds at all but pre-recent Goodman Report on beginning. Eventually, about and conclusions oppear in the of the performances in the years forence trusts with the highest charities, the Government is ex-

and Save and Prosper have showed gains. difficult as that which followed trusts have done over the year. of these factors and the perform-year's winners were this year's selecting the best trust without

the introduction of CTT.

pected to take some decision showed a positive return to ment Analyst - the monthly positive correlation with that of early 1970s were noted for fund soon about the charitable status unitholders in 1976-a far journal published by the Society the previous year and that these managers proclaiming the cult those involved in private higher proportion than seemed of Investment Analysis. He uses could not have arised by chance, of capital growth at the expense of those involved in private lighter proportion than seemed of investment Analysis, he uses could not have arised by chance, of capital growth at the expense education. As mentioned before, possible at the end of Novem- mathematical statistical methods in other words, the good per- of yield, many public and private schools ber when only 14 per cent., to analyse the effect of three formers in the one year tended. The findings of this research have this status and both SFIA mostly overseas based funds, factors which advisers take to do hetter in the ensuing year, have now given these investinto consideration in selecting But for 1975 he found the ment factors some substance in registered charities within their But at the beginning of the trusis-the size of the fund, the correlation was negative, that they have been statistically organisations. If as is feared, year it is perhaps opportune to yield on the fund and the per-because the good performers in lested and shown in some cases this recognition is withdrawn consider what use performance formance over the previous year. 1974 fared badly to 1975. This to have some relevance. Of the school fees sector could soon tables are to the investor. Dr. Guroey uses the standard point was picked up by many course there are other factors, undergo another phase of re besides providing him with an statistical technique of measur commentators and they forcibly but this article does move us adjustment and research as instant measure of how his ing the correlation between each advanced the argument that last some way along the road to

> After all, it is water under the suce of the funds and then losers. But Dr. Guroey's tenta using a pln. The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company.

The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance. with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

## Tax Advantages

You can sell your units on any normal working day at the prevailing bid price. It you are a standard rate taxpayer, you will generally incur no tax liability when you come to sell. If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 121 276 (as against the normal rate of 30% ).

AN OPPORTUNITY TO ACQUIRE

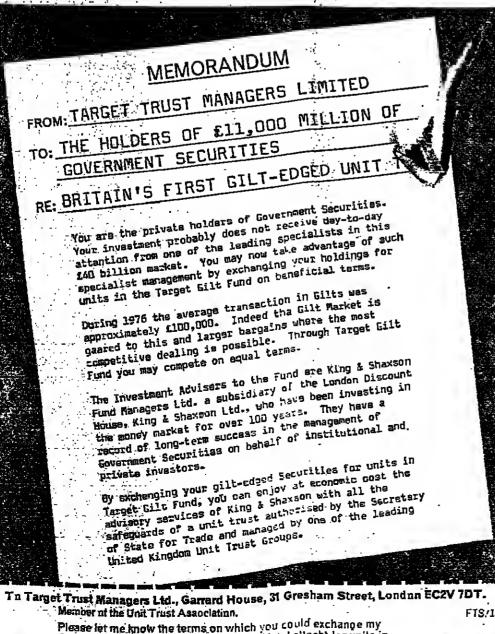
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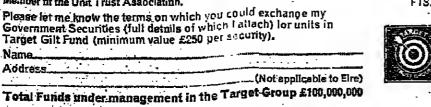
sbowed that many U.K. based But are these suppositions be -1. If the positions from one certain whereas share price funds managed to finish 1976 supported by concrete evidence? year to another were completely rises depend on the market for reinvested income, at the gated by Dr. J. P. Guroey of zero.

of 14; per cent. Most of the charges to the general level of to no such conditions. of 14; per cent anost of the charges to the general level of the buck conditions. The other insurance companies on interest rates. Money once raised can be used the other hand operate a When the Standard Life an to finance any purchase without rising scale of charges. For nounced the increase in its in incurring any special restricincreases its rate according to from 101 per cent. to 141 per required to be paid during the the size of the loan. For the cent,-the question was raised life of the policy, with the irst £2.500 the rate is 11 per in some minds, whether the principal of the loan deductible, ent rising to 16 per cent. for attractions of insurance policy from the maturity value when ent rising to to per tent for attractions of insurance pointy from the maturity value when oans of over £15,000. It is loans were going to be eroded the pointy is completed. It is inderstandable therefore that by higher finance costs. How also possible of course for the nost of the loans currently ever, as can be seen above the principal to be repaid during the being taken out by policy hold. Standard's interest rate still life of the policy, at a moment's next the loans and of the standard's maturity with the vert of maturity that the maturity is are at the lower end of the compares well with the rest of notice, so that the maturity ange. Indeed Scottish Widows' the sector and is well below the value can remain intact. Thus, verage loan is less than £2,500, charges of the other institutions. despite the insurance comvhile the Standard Life's is round £750.

Scottisb Widows interest rate last November- tions. The Interest only is In fact far from declining, the panies' insistence that loans are popularity of insurance loans, as just the icing on the insurance

The loan services of the re- a means of raising small cake, it seems possible that as pective life companies also amounts of short term money, other forms of lending become liffer in other ways. Whereas now looks set for something of increasingly complex, the attrac-icottisb Widows is prepared to a revival. Following the Bank of tions of this form of borrowing end up to 75 per cent of the England's directive to banks and could provide a very useful urrender value of any policy finance bouses in November, incentive for people to take out be Standard Life sets its maxi- personal loans are becoming in-life insurance. TK





ESTIMATED CUIRRENT GROSS

OF CAPITAL GROWTH FIXED PRICE OFFER OF CHIEFTAIN HIGH INCOME UNITS CLOSES ON 14<sup>TH</sup> JANUARY 1977

WITH PROSPECTS

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, likely to hold for a third year. while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

many fixed interest investments such as building societies. We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

launch of the Trust on 6th September 1976, the offer price of units has increased by 13-6%. During this time, the F.T. Ordinary Share Index has risen spread over about 100 U.K. companies. by4-5%.

# WHY AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is. of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income.

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

## AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain High Income Unit Trust will be invested in high yielding stocks and shares. A decision to invest now could prove particularly sensible, as share prices are still relatively low despite continuing evidence of some recovery in the U.K. economy.

be phased over the next two years, the steadving course set by the Government's recent budget is likely to be maintained for some time. The impact of North Sea oil should increasingly benefit our

balance of payments, which is forecast to show a nealthy surplus from 1978 onwards.

The rate of infiation has come down over the past 12 months and a form of pay policy now seems

One other major factor affecting the economy, and therefore share prices, is of course interest rates

The recent budget should bring some stability The Trust's yield compares favourably with to sterling, which could well lead to a gradual reduction in interest rates. When they do fall it can only be to the benefit of the stock market, and so of Chieftain High Income Trust.

## INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares But purely as a matter of record, since the will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust, because this will enable them to be quicker and more flexible in their investment tactics, especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

# YOUR REASSURANCE

Chieftain's executive directory individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

**APPLICATION FORM** 

Fill in the courton and send it new to-Christian Trust Managers Limited 30-51 Queen Screet London EC-R IBR. I We would like to buy Chieftan High Income Units to the

I We enclose a remettance, payable to Chietiain Trust Managers Linered. Tick box

h you want maximum growth by automatic re-investment of net income.

if you want to know how to buy Chieftain High Income Units

on a regular monthly besis. If you would like details of our Share Exchange Plan.

# **CLOSING DATE**

Until 14th January 1977 units will be available at a fixed price of 28-4p each.

Fill in the coupon, or talk to your financial adviser without delay.

## GENERAL INFORMATION

Your application will not be acknowledged, but you will receive a certificate by 25th February. The offer will close if the price of units should have risen by 21 2%. After 14th January, units will

be available at the daily quoted offer price and yield published in most newspapers.

Units can be sold back at the bid price on any vorking day. You will receive a cheque within seven days of receipt of your renounced certificate.

Chieftain High Income Units were first offered on oth September 1976 at 25p each.

There is an initial management charge of 5%included in the price of units, and out of this the Managers will pay commission of 11 1% to recognised professional advisers. There is also an annual charge of 3 2% (plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed by non-raxpavers.

Distributions and a report on the fund are made half-yearly on Sist May and 30th November. This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30131 Queen Street, London EC4R IBR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd., are P. L. Potts B.A. (Chairman), R. J. D. Éats M.A., M.B.A.; J. D. Gillert E.Sc.; J. H. A. Hazeel FCIS: ALFK Tod.



j Wildeclare that I am we are over 18 and not residu	
he U.K. or Scheduled Terrorories and that I am we	
equating the units as nonlineers) of any personist	resident
unside the U.K. or Scheduled Territories. If you are unail	bic to sign
his declaration it should be deleted and your application	on lodged
brough an authorised depository (	ET

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eres and all all	

(It there are count applicance all must sign and attach names and addresses separately (Regid office as above, Regid No 740113) [4]

With payments of the IMF loan to the U.K. to

# Finance and the family

# **Domicile and intestacy**

## BY OUR LEGAL STAFF

his country of residence and domicile his estate was divided among his heirs and under the laws of the country no executor or administrator is appointed. the estate develves directly on the heirs in that country. However, it is still unknown what became of his British panies in which shares were Gavernment Securities. Na trace was found of any English enquiry can be made in respect Grant of Representation having been issued. Thus s do not know what hecame

of these securities. How can information about the holding of the deceased at pany in question.

the time of the death be obtained hy his other heirs? What do you advise? The deceased may have also beld operating in Malaya nr Penang. for nephew But it is not known whether they were in the U.K. Register ar overseas register. Can enquiry be made somewhere to ascertain this matter? If the persons who would ba

entitled nn the intestacy of the another?

Taxation

An intestate died in 1948, who his death were to make enquiry for a trust for sale with condi- ing in practice the position rata without regard th alter-had a large holding of British either directly or through an tions attached as to the effecting would be otherwise. The exclu-available to e particular creditor. neither resident nor dumiciled authorised to act on their to the processing would be otherwise. The exclu-available to e particular creditor. neither resident nor dumiciled authorised to act on their to take place without the prior from the Rent Acts applies preferential claims to the extent in the U.K. At his death in behalf it should be possible to written consent of your nephew, irrespective of whether or not set ont in Section 38 (1) of the ascertain from the registrar of possibly coupled with a gift over the landlord resides on the Bankruptcy Act 1914. the securities whether the to some other person if the pro- premises. securities are still registered in perty is sold, or sold without the name of the deceased, and, such consent. Trusts of this kind if not, whether anyone purport- require very careful drafting Creditors of an ing to claim as personal repre- and we suggest that you consult sentative or heir or next-of-kin a solicitor to ensure that the estate was registered in his stead. If technical problems are dealt you have the names of the com- with.

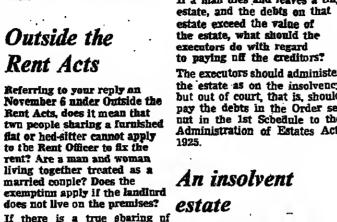
thought to have been held of the U.K. and the overseas Outside the

registers. You may be able to of his heirs who are still-living obtain some further information Rent Acts from the Stock Exchange if

there is doubt whether there Referring to your reply on was a U.K. register of the com- November 6 under Outside the

Ensuring house

that the actual house goes to



the whole premises under the As executive of an estate terms of the "tenancy" (that which I expect will prove is, the grant is only of the to be insolvent, am I bound shared use) the Rents Acts do to pay the debts

deceased according to the law What you wish to achieve can be not apply and an application proportionately, or can I pay of his domicile at the date of done by providing in your will to the Rent Officer should not the small tradesmen's debts

he enterlaided by him. We and postpone the main creditor, It to be struck off the register pursuant to Section 353 of the Companies Act 1948. This is dnubt if a man and woman a bank, which huids a joint living together would be in a and several guarantee for different position if each were an overdraft? What about granted only the right to share. debts in the Revenue? If the grant were to one of The debts must be paid pro assets, pay all debts and distri-

set ont in Section 38 (1) of the Responsibility for

Disposing of a company

My daughter and I each nwn 50 If a man dies and leaves a tiny £1 shares in a £100 property company. I wish th wind-up the company and hand nver the property to my daughter. What is the best and cheapest way to do this? Can I The executors should administer transfer the property legally the estate as on the insolvency by gift, or at a nominal co

but out of court, that is, should and let the company lapse? pay the debts in the Order set Or can my daughter buy nut in the 1st Schedule to the out my £50 holding and take Administration of Estates Act, over the company, as it is, lock, stock and barrel?

in the company to your no formal right to know what ing in just one or two classes) daughter; or ynu can make a her earnings nr private maans gift of your sbares if their are.

value is, as they appear to be, within the exemption for annual gifts for the purposes No legal responsibility can be Capital Transfer Tax accepted by the Financial Times of Whether or not you do this the for the answers given in these All inquiries will be company can be allowed to columns. by post as soon die " by failing to file the answered annual returns and permitting possible.

factor encouraging mergers but is symmetrical, with apecific A company undertaking a sions of companies but to ensure contract to provide certain serdiscouraging split-ups of com- procedures for "split-ups," programme of heavy capital that a reasonable ownership vices to one or more larger panies into component parts. "split-offs" and "spin-offs." investment, particularly a sbip-interest is given in those com- firms. investment, particularly a sbip- interest is given in those com- firms.

THE ECONOMIST for Decemvale or state, whether domestic gains tax is precipitated. The pay very close attention to the has no way of deducting the tors would defeat the logic of sulting or sub-contracting com-smaller, specialist organisations mark of here anti- to the notoriously overkill anti- loss. the operation although some panies and at least eliminate

# Insurance

# Boat cover

## BY JOHN PHILIP

only desirable if there are no

assets left in the company: so

that you should first realise the

bute the balance by way of

dividend or loan.

wife's debts

to know it?

What, please, is my legal

responsibility for my wife's\_

debts? She will not tell me

what she earns. Am I entitled

You are responsible for your

wife's debts in the first instance

Yon can, however, disclaim that

responsibility by notifying the

persons with whom she may

contract debts that you will not

Notification to the bank and to

tradesmen who are customary

suppliers would be requisite.

However, such notification may

writer.

25

WITH THE 1977 Boat Show so to circumstances be may be able to speak in midstream et Earls limit his liability, by the special Court, it is perhaps a sultable laws of marine liability, to moment to turn tha thoughts of around £35,000.

boat owners, and would be buyers All modern packages desigoed of boats, to the insurance which for what insurers call small craft is required-not by law, but by (boats of onder 16 feet in length common sease-to protect the and incapable of speeds above capital investment that a boat 17 knots) include damage insurance as well as liability cover: represents.

Lloyds', of course is the home but not always to tha same extent of marine insurance, and anyone as do most motor insurance poliwanting to insure a boat, whether cies, and the boatownar needs It be a sailing dinghy or a super- to read his damage clauses caretanker has a specialist market fully.

serviced by expert brokers: if Damage cover is, so to speak, yon want to get cover at Lloyds' built around insurance on the It is necessary to deal with a bull, and what might be called be responsible for paying them. Lloyds' broker-you cannot deal the integral essential fittings of directly with any Lloyds' under- the boat-the engine in the case of a powered craft and the masts

Despite the pre-eminence of and sails on a saliing boat. But the Lloyds' marine market, most underwriters' attitudes vary, and well not absolve you from lia of the composite companies soma will include movable bility in respect of necessitics (those that write all kinds of accessories --- galley aquipment Ynu can sell your sharebolding supplied to your wife. You have insurance rather than specialis- and so on, while others will not. Moreovsr such policies usually have developed substantial coumerats the perils that are marina accounts in the past few insured fin much the same way ecades, and almost all of them as do most household policies); offer package policies for boat marine small craft policies are owners, which have some not "all risks' insurances and if similarity to the bousebold and you sustain loss or damage, you motor "comprehensive" con- must prove that this is due to an tracts which so many of us have. insured peril-collision, capsiz-if you want to get boat cover ing, stranding, grounding or fire, from a company you can usually incidentaily, while fire is usually deal direct though this will not specifically mentioned, it may be dsal direct, though this will not specifically mentioned, it may be save you 'any percentage of restrictively defined so that only premium, and of course you will damage due to "open flames" is not be able to enjoy the broker's insured. ot be able to enjoy the broker's advice on choice of cootracts.

Just as household and motor THE ECONOMIST for Decem-ber 25 contained a stimulating and thought-provoking (al-though maybe over-optimistic) survey The Coming Entre-survey The Coming Entresurvey The Coming Entre- said is precipitated that arms prove of any transaction which pany undertaking a risky but over a period of time pur- profit, for leisure, for flexibility, getting more and more crowded, into his policy. There are precise by their deputy editor, Norman height, Similarly, at the share- results in surplus cash from project as an independent chases and sales would destroy or for a sense of independence. Particularly at week-not shart in legal connotations for such by their deputy editor, Nurman Macrae. This suggests that the future may lie not with the giant corporation, whether pri-cate a result is precipitated. The case of private its profits with the successful it is parallel boards of direct organizes themselves into con-sains tax is precipitated. The case of private its profits with the successful it ment. Parallel boards of direct organize themselves into con-sains tax is precipitated. The case of private its profits with the base of private its profits while if it is navelessful it ment. Parallel boards of direct organizes themselves into con-sains tax is precipitated. The case of private its profits with the board of the three companies of direct organizes themselves into con-sains tax is precipitated. The case of private its profits with the base of private its profits while if it is navelessful it ment. Parallel boards of direct organize themselves into con-sains tax is precipitated. The case of private its profits with the base of private its profits with the base of private its profits with the base of private its profits with the board of the three companies themselves into con-sains tax is precipitated. The case of private its profits with the base of private its profits with the base of private its profits with the policy-sains tax is precipitated. The case of private its profits with the policy-sains tax is precipitated. The case of private its profits with the policy-sains tax is precipitated. The case of private its profits with the policy-sains tax is precipitated. The case of private its profits with the policy-sains tax is precipitated. The case of private its profits with the policy-sains tax is precipitated. The case of private its private its profits with the policy-sains tax is precipitated. The case of private its priva

But on shore overland transit But such pressure may come damage is usually covered, so and from outside Britain rather that the boat owner who puts his But such pressure may comebusiness within a business and far ble we are offer a farber the impact of inflation, between Trafagar House and and share incentive schemes. The impact of inflation, between Trafagar House and developments indicate that this basequent for the time and for the water off inflation between the impact of inflation between Trafagar House and developments indicate that this change in the law to permit used for exeasion. Tax erasion with the carata in the developments indicate that this change in the law to permit used for exeasion. Tax erasion with the carata in the carata i

basis and maximus ing mer own of the parties is a non-UL, does not have the bias towards curard, although subsequent Ideally one would like to see a grootdonce, was in practice often the requirement of the parties of the parties is a non-UL, does not have the bias towards curard, although subsequent Ideally one would like to see a grootdonce, was in practice often the requirement of the parties of the parties is a non-UL, does not have the bias towards curard, although subsequent Ideally one would like to see a grootdonce, was in practice often the requirement of the parties of the parties is a non-UL, does not have the bias towards curard, although subsequent Ideally one would like to see a grootdonce, was in practice often the requirement of the parties of th

fore the larger the company, apply it to the Inland Revenue? chase of at least £100,000 worth with a premium guaranteed the higher is the proportion of farming" on the ancient Roman liming Infiation. I think the time or claims. So there as elsewhere is fast arriving when each boat in the insurance market it is as owner should settle for £250,000, well to shop around before buy-

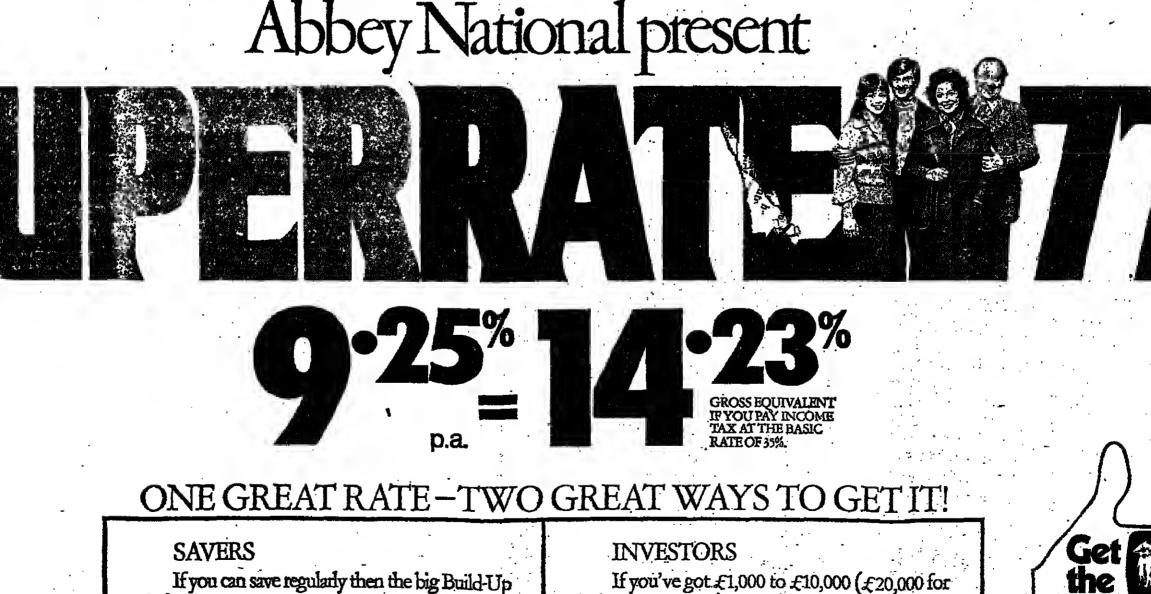
I am leaving my house to my sister for life and then to my nepbew. How can I ensure him and is not exchanged for

divisions to make it highly relief from double taxation. large companies would "dewerge" into smaller component desirable that nur tax code Such a company will have a parts. This runs quite contrary should include clear, positive strong incentive to merge with If Mr. Macrae's ideas are to potentially alienated people. model? to past trends. Tax factors are and well understood provisions. a company with U.K. taxable have any bope of success we His answer is to break up funcnne (but by no means the nnly) In contrast, the U.S. tax law income.

nise the central importance of symmetry in imposiog taxes.

cople in the company. There need not only to facilitate divi- tions into teams which would

JOHN CHOWN desplie the fact that in certain ing any particular policy.



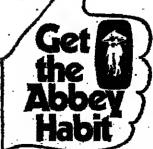
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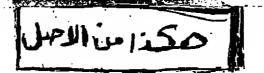
joint investments) to invest for a 3-year period, you'll find the terms of this new issue of Abbey National Bondshares very hard to equal. Abbey National security has never paid better. So come on in!



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Sternig KAD

# Motoring

nay January 8 195

Golf

the

Rye and

Putter

BY ROGER PAUL

THE PRESIDENT'S Putter is a

a compulsive re-union of the

Grand Prix

BRIAN AGER

must

HUNT

Wethered.

# Rover wins the poll

The Financial Times Saturday January 8 1977

## BY STUART MARSHALL

car and ought to have wont our car: an exceptionally comfort no points at all. prising because it is virtually able ride, easy handling, lash. To be eligible, a car has to unknown on the European main. ings of space for people and be substantially new, though the

Mini," the Fiesta, had been used to. their great disappointment, it have been a worthy winner of came third. The Fiesta has been a Car of the Year contest. It writers bave come in for some available in Germany. Italy and just happened that this year stick from the public. They France for some months, though there were a large number of have been said to have been it will not reach British show- good cars to choose from out of touch with motoring rooms until the beginning of whereas 1975, when the realities, given to excessive February. It is bound to Chryaler Alpine took the award, enthusiasm for machines become one of the best selling was hardly a vintage year for beyond the reach of all but a - perhaps the best selling - new models. Nice car though it tiny minority and to knocking cars in Europe and is the most is, I reckon the Alpine would cars bought by the multitude commercially significant of the have been hard put to it to make because they don't measure up JAMES 1976 model crop.

The car that just beat the sond. It is an executive saloon, choice. It was no photo-finish minute in first gear. This sort last year with only a one-pnint cars and the other drivers. Mark III version of the John with the Audi's 138 are few places left where 80 Lauda and the cup for the Carlos Reutemann, is reckoned with the Audi's 138 are few places left where 80 constructors was won by the many needle to be netoratially when the source are the the source are source and the other drivers. only as a four door with a very and Fiesta's 135. As an involun- mph, can be legally exceeded constructors was won big boot, but a five door hatch- tary sharebolder, one must bope and petrol is far to dear to use Lauda's Ferrari team by back will be introduced at the Leyland can produce enough to estravagantly. Geneva Show in March. The satisfy demand from German But-and I can say this hy McLaren for whi most remarkable thing about it, buyers in particular. No car is because I have no connection number one driver. technically, is the use hf a five better suited to high speed auto- with the Car of the Year award cylinder engine in the most ex- bahn cruising than the long- --motoring writers are good at pensive version.

that impressed me so much scheme, after an anarchic decade have proved to be very finir firsts and two seconds and last year, was involved in a lot Perkins, when I drove it in France last period when there were various much to the liking of the most threatened to run away with of spirited racing. Australia 

ROVER'S SUCCESS in winning east-west engine - the same motoring writers who award the Car of the Year award with engine as Peugeot use in the points to the group of cars con-the new 3500 is well deserved latest version of the 104. The sidered to be eligible for the but surprising. Well deserved R14 seems to me to have every contest. This year there were because it is a buly excellent thing one needs in this class of 17 entries, some of which gained

unknown on the Enropean main into of space for people and be substantially new, though the land where all but six members luggage, more than enough per use of an engine from a of the 49-strong Car of the Year formance and good fuel previous model is allowed, jury are based. If all Renaults, is individual 1976 winner and runner-up. A Ford's front-drive "super and will take a bit of getting face-lift, won't do, which was Mini," the Flesta, had been used to

why the new Cortina was not widely tipped to win, but to Any of these four cars would considered for the award. In the recent past, motoring

better than fourth or fifth had to supercar standards. There is

it come on the scene this year. snmething in this,

constructors was won by Lauda's Ferrari team by 83

internationals, David Then there is Freddie Brown, Roberts, KC, sent a telegram bought by the Society's first Marsh, Michael Attenhorougb another and Donald Sleel entered, and cricket captain, who, in sharp because of "a prior engagement used it to reach the final of the only Alienborough survived the contrast to Dexter and Micklem, with my old pal Goering," and Amateur Championship, again first round. But the Putter is has yet to survive a round. On there were other manifestations at St. Andrews, and there hang a guide to a man's fortitude Thursday night he took con- that all was not yet normal. The on to Harold Hilton's coat-tails both in playing in extreme con- solation at losing a four-hole retiring caplain, G. L. Mellin, until the very last hole. The ditinns, in accepting the lead and the match with joyous was presented "in theory, as it attached golf halls are a piece bounces through and on the reflections of the England per- has been temporarily mislaid on of potted golf history, ranging green and in surviving the formance in India. social combat course that is set He told us, too, how, in the cutlery."

4-day golf tournament played right a bridge game goes on

at least a little whimsical. It is fascinating. There is the whole country was snowed University match. It is, as one member puts it, Walker Cup possible.

There is, or has been for the The competition was not, of a slightly breathless winner. blue sky, glinting on the sea Cambridge Golfing Society, and last 36 years. Gerald Micklem course, played during the Steel has won the Putter twice, now a mile away from what yet over the years it has been displaying an enduring swing, second world war, a fact duly the second time in 1970, and as used to be a fiourishing port. This year he bowed out, before, and drily noted at the first AGM a fellow golf writer, is the man But all that means, in Putter the second time in the second s There was a time when the as he put it, people began to be after it, on January 16, 1946, who salvages our self-respect for terms, is a strong possibility of Putter field contained most of surprised at him getting Lord Justice Morton put a us by actually being able to play fog and frost to-night. Not that the best of the amateurs of the through a round. He remains resolution which received the game. day. Among its winners have comfortably at the top of the unanimous support that, so far Each winner is required to happened before; in any case

Vethered. immense satisfaction at the non-existent." Not all the once used by Hughle Kirkaldy Hope Anchor has re-slocked Nowadays the entry is less top of the table of matches won, members were able to attend, when he won the Championship with Kummel. All's well with formidable. This year only with 76. of course, and Mr. G. D. at St. Andrews in tS9t. It was the President's Putter at Rye.

in places like The Mermaid, the infamous 1932 bodyline series The weather is the coustant Dunlop 6as and, lately, two Ship and the Hope Anchor. The in Australia, he found himself topic and a factor in every Titleists. Jatter's management, for made 12th man for the āth time malch. Some people function Rye, of course, is the perfect putter this was learned one in five Tests. The series was better than others under three venue for an event of this type.

valuable lesson. You can never a couple of quid in return for hut strangely the Putter has hetter than most and the course have enough Kummel in stock: a mythical bad back and stole run its course in its allotted is a hardy creature of a calibre just when you think you're all a mythical bad back and stole run its course in its allotted is a hardy creature of a calibre off to play golf. at Rye in Sussex in this the until four in the morning and The Putter began in 1920. In 1953, 1955 and 1971 it Ladies Championship in 1970.

first week of January, which everything's shot to hell. makes it if not eccentric then The entry, if not formidable, grisly winter of 1963 when the played in March, after the shrivelled with age and yet

is a mid-winter exercise in com- annual glimpse of the Boys Own under. The whole country, that indeed in 1964 they had to shops and enough pubs selling bating co.d and consuming Paper game of E. R. Dexter, is, with the exception of Little play the 511 round, the semi- good food and real beer to make Kummel; with camaraderie the Lord Ted, former England stone just down the road which final and final over 12, 12 and the wintry evenings a delight. inevitable and welcome result, cricket skipper and nnce a played host to the Putter and tS holes respectively on the As I write the sun is beating saw it through.

been Laddie Lucas. Leonard table of most matches played, as the Society was concerned, attach a hall to the Putter, Lord Ted's won again and the Crawley. Cyril Tolley and Roger with 1tt. and doubtless to his "The years 1939-45 he reckoned itself a venerable old instrument word has got around that the

former England from Nuremburg apologising President, John Low, who then the railway," with a canteeo of from battered old Silver Kings and Spaldings, through to sleek

Putter this year. learned one won so he slipped the masseur sweaters and 'some waterproofs: The area survives winters

time on all but five occasions, sufficient to host the English cntirely vigorouos: full of fine

same day, leaving Donald Sieel down strongly out of the clear

his critics wrong while Hunt Grand Prix racing, having taken gained another potential race will set out to show that his part and won in almost every winner. flying Swede Ronnie win was not just a result of type of motor racing in the U.S. Peterson. As the team already Lauda's crash, so on paper it calendar. If 36 seems old for a has Frenchman Patrick could well be another nail- potential world champion Depailler, who must figure in hiting finish between Hunt- (Lauda is 27 and Hunt 29) it anyone's Top Ten list of Grand whn last year drove some fine should be remembered that

races and survived the psycho- drivers in the U.S. consider they be logical knocks of protests and are just reaching their prime at favourite for the Grand Prix disqualifications - and Lauda an age when many Grand Prix driver's championship, which who was champion in 1975. stars have relired to count their begins again with the Argen- But motor racing is not as bank balances.

The car that just beat the fit cone of the scene difference in syster. Sinnering in this, the series of the scene difference in the fit of the scene difference in the scene difference difference in the scene difference in the scene difference di Hunt took the championship two other imponderables-the seems very happy with this

by many people to be potentially wheeling out new cars this the best driver in Formula Cine. season. March has followed points to the 74 accumulated He had an unhappy season with Tyrell with a six-wheeler, but hy McLaren for which Hunt is Martinl Brahham, it chuld he the March version has four 26 - year - old

Australlan,

vears.

James Hunt Morris Nunn's Ensign outfit. With the sort of luck which polished New Zealander Chris

sea's popular but out-of-form 10-

An hour before this race, it

will be fascinating to see how

Lanzarote fares over fences in

SANDOWN

1.00-Lanzarole\*\*\*

1.30-Genile Prince

2.30-The Bo-WeevII

3.00-Earty Spring 3.30-Grey Mountain

2.09-Banlicu\*

12.00-Kybo





between the R12 and the ageing of Germany of British medium-price car? It's his crash injuries and will be finished last year by wioning team has lost driver. Jody behind Scbeckter and Depailler belong to the top four teams R16 in size and price... It is But the choice depends on an encouraging thought for back on form this year. The Japanese Grand Prix. This Scheckter, who has moved in last year has been diverded by Forrari Mel and Turall un Bernari Mel and the generation of the top four teams Lauda will be out to prove was his first full season in Walter Wolf Racing, but has Ferrarl and has moved to JPS Lotus. Renault's first model with an the opinions of a panel of 49 1977.

<u>\_</u>??,

# Skiing

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R 5

### ARTHUR SANDLES

THE MULTI-MILLION , circus Anne-Marie Proell-Moscr and day. While the British will be that is now the World Cup. Abbi Fisher in Garmisch.

they

Partenkirchen this week-end The British downhill chamfor probably the most sig pionships, by the way, were for probably the most sig- pionsnips, by the way, were be more interested in whether nificant few days of racing of won hy Peter Frichs, the UK's, has year's cup winner Ingemar nificant few days of racing of won hy Peter Fnchs, the U.K.s. last year's cup winner Ingemar this winter. Garmisch, with its fourth-ranked i male skier much amended courses, is the (Stuart Fitzsinamons the No. 3 much amended courses, is the still recovering from setting for the 1978 World in still recovering from Championships which are injury) and Hazel Hutcheon, second ealy to the Olympics in our third-ranked dnwnhill prestige, and the top skiers woman. Will be easer to get the feel Fuchs confirmed his U.K. title of the place and Miss Hutcheon's third place as the World Cup meet in Lasy

of the place by winning yesteruay's shared Hnwever, just order and Laax. Those top skiera will include and Miss Hutcheon's third plac- at the World Cup meet in Laax. four from Britain, which was ing in her slalom race should, Switzerland, Stenmark was back four from Britain, which was by the time the complicated un bis spectacular best in his

why the British senior cham by the time the complicated an bis spectacular best in his pionships in Val d'Isere, this mathematics are completed, second run in the slalam. week have been run in the have done the same for her. As a result of that win Sten-absence of the real British Also yesterday Austria's mark starls this we kend lying absence of the rear Brilish Also yesterday Austria's mark starls this we kend lying 39.76. Her rating last season Olyupic squad and the rest of champions. The Ski Federation Anne-Marie Moser moved to the second to Gros in he Cup rat however, that Stenmark will be was 29.45. The World Cup the field is preity wide. Closing decided, wisely enough, that top of the women's World Cup ings. followed

were.

our best competitors would be ratings with a downhill win in Klammer. better off getting world cup Pfronten (West Germany). She By last eve

Thus Konrad finish 5 seconds behind the wiu- German hosts have every hope, scattered resorts as Heavenly considered for the Olympic Bartelski, Alan Stewart, Valen ner's time of I:20.15 tina Iliffe and Finna Easdale. To-day sees the World Cup find themselves in the awa men's downhill, with the two

inspiring company of fngemar giant slalon runs on Sunday and Stenmark, Franz Klammer, the women's downhill on Tueswatching for a continuation of the steady improvement in our team, the rest of the world will

Ingemar Stenmaric

simply proving to the home Irene Epple. Valentina Iliffe very good times, the Swedish are early days, with more than evenis. Britain has inld

crowd once again how good did better than expected in team had yet to arrive. The 20 races yet to come in such skiers that they will not be Valley, Idabo, and Furano, teams in 1980 unless they stay Japan. The British. of course, under the 60 mark (women) cannot afford such long haul and 40 (men).

nationale du Ski) points system pool of reserves. "When an provided that 10-day's 6.45 a.m. more than surprised if he cauwas devised by the British and Austrian skier hreaks a leg. gives every top class skier a rat- there are hundreds more ready ing in much the same way as a to step in." says Ski Federalion golfer has a handicap. The rat- scoretary Ian Greame. "When ings are based on times in races. It happens to us, what do we Two wins in a top race give you do ?" The recent injury to a 0.00. Stuart Fitzsiminons was just

When Brigette Habersalter such a case. picked up an 0.00 at Zell and The fact that British skiers Zee in the World Cup downhill now have an efficiently organ-December, for example, ised training system and are Valentina Iliffe of Britain came into the World Cup/FIS circuits in 35th and had a FIS rating of means that the gap between our

Hemmi and present for the slalom events qualifying rating is 50 FIS it. particularly in the downhill points for women in all events where finding practice runs is which are his forte.

after a day But In points terms (a World so she is well within the limits. extremely difficult, is the major better of getting world cup Fironien (west Germany's and Germany's the top n duced some the second 24, and sh on) these hill and 25 for the Slalom the next three years. ce in which Cup event whener gets 25 points. For men it is 30 for the down- task of British ski racing over

in

trips and must confine them- The problems in all this for selves to European courses. the British lies not in getting Apart from experience the its team to those levels-given British are after FIS ratings, enough practice there is on rather than World Cup marks, reason why they should not do St. Edmunds stable, cao gain well in recent schooling over the The FIS (Federation Inter- much hetter-but creating a bis third success of the campaign larger obstacles, and I shall be

The recent injury lo

Racing year-old Money Market winner of this race for the last two

DOMINIC WIGAN

the Stand Novices Chase, in which his rivals include Zarlh and Tommy Tiddler. The for-mer champion hurdler is re-BANLIEU, an inmate of David Morley's bighly successful Bury ported to have gone particulariy iospection at Sandown gives the not make his class tell. With Broncho II a surprising go-abead to racing. One of the most improved absentee from Haydock's Tole

oung chasers in the country. Banlien, has run well on each of his four appearances this term. and to-day's race. the three miles, five inclongs Anthony Mildmay-Peter Cazalet Memorial Chase, seems made for him. Ao impressive eight-lengths winner oo his seasonal debut here towards the end of October. and winner by the same margio at Newhury early in November, Banlieu has since run particutarty well to be placed behind more experienced rivals in the Hennessy and in Nottingham's Stan Mellor Cup.

If, as t expect, slamina comes into full play in the final stages. he could well matsury Lord Chel-

HAYDOCK 1.00—Patches 1.30-Listercombe 2.60-No Defence 2.38—Hopeful Hill 3.00-Aurealate 3.30-Abide With Me MARKET RASEN 12.15-Indian Emperor 1.45-Beechwood Lad 2.15-Merryheul\*\*

record year with wins in Hamburg and Paris, while Rosemary Cosals was a quarterfinalist at Wimbledon and

At Market Rasen, where Reechwood Lad looks set to defy

> **REVENUE** from betting and gaming dulies-ranging horseand dog racing to football pools, gaming machines and bingo-was 9.5 per cent, higher in November than a year before at £28m. according to provisionat

Ooce again the biggest contribution to the £2.2m, overall increase came from the pools helt-

Bingo duty also expanded over the year from film, in November 1975, to ft 5m. Total general etting duty covering on course and off-course bookinakers and totalisators-horie and dng racing-increased over the year by £567,000 to £12m.

JAMES McDONALD



rival, Sue Barker, also had a slovakia (-).

# Travel Jetaway days

## BY SYLVIE NICKELS

6

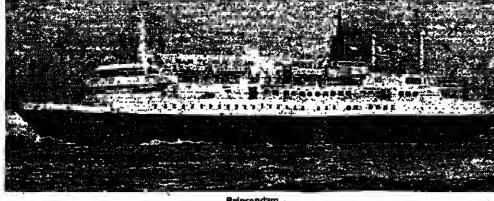
IT IS POSSIBLE, and oven Aguilas Hotel, ten minutes' likely, that the New Year reso- drive above Puerto de la Cruz lutions you made a week ago with grand views of snowincluded greater moderation in topped Telde (over 12,000 feet) smoking/drinking/eating or a from the swimming pool terfirm intention to take more ex. race. On Grand Canary, Cook's ercisa. If this concern with can book you in at the four-star healthier living has survived Rocomar of five-star Reina until now, it might stand a bet. Isabel (both by the main beach ter chance of even further sur- at . Las Palmas) or the

vival if you pack up and take five-star Maspalomas Oasis haps you need a change anyway, island. The brochure prices are scheduled flight and a week's the cyclone belt. So what are the chances at this respectively £131, £170 and £172 luxurious balf board. Full very moment of booking your with full board.

self on a packaged escape from As to their respective advan- As an example, a course of the British winter?

ful of tour operators has shown and resort, Las Palmas will have not alreedy had one) costthat the chances, at all points serve you well; but it is noisy, ing around £136 for men and along the price acale, are rather Maspalomas has the elhow room £160 for women-which smacks good. Starting with the closer of its adjacent mini-Sahara-like of sex discrimination to me! sunnier parts of the world, aandscapes, and a splendid Further afield, there are the Seychelles, thougo currency Thomson's announce a wide nearby golf course; but it rather health regulations to bear in to me, can be anything; from summer parts of the world, aandscapes, and a spiencing white bealth regulations to bear in surcharges, as was pointed on Thomson's announce a wide nearby golf course; but it rather bealth regulations to bear in surcharges, as was pointed on choice of durations and costs in lacks local character. One advan. mind, as well as the fact that spain and Tunisia. There's a lage of this size of ialand is that currency surcharges in some spain and Tunisia. There's a lage of this size of ialand is that currency surcharges in some to dull on one parts of the world may make cording to locality. The aubject of Singapore, you might also consider one of my favourite ships: Holland professor's criticism of the lack the latter. When I visit research less desirable ones or redesign favourite ships: Holland professor's criticism of the lack the latter. When I visit research less desirable ones or redesign favourite ships: Holland professor's criticism of the lack the latter. When I visit research less desirable ones or redesign favourite ships: Holland professor's criticism of the lack the latter. When I visit research less desirable ones or redesign favourite ships: Holland professor's criticism of the lack the latter. When I visit research less desirable ones or redesign favourite ships: Holland professor's criticism of the lack the latter. When I visit research less desirable ones or redesign favourite ships: Holland professor's criticism of the lack the latter. When I visit research less desirable ones or redesign favourite ships: Holland professor's criticism of the lack the latter. When I visit research less desirable ones or redesign favourite ships: Holland professor's criticism of the lack the latter stations I am often struck by them on low maintenance criticism of help for keen new home stations I am often struck by them on low maintenance criticism of help for keen new home stations I am often struck by the stations of the stations of the lack the latter stations I am often struck by the stations of th from Luton, for example, on side, it is often sunny on the quite a mighty difference. Ran- Among other long-distance America Line's pocket-size of help for keen new home stations I am often struck by them on low maintenance linea 17th January, with 7 nights' full other, under an hour's drive kin Kuhn, who are well accus- specialists are Kuoni Houlders (9,000 tons) Prinsendam on a gardeners. He even refers to the limited range of problem ao that scarce resources could be board at the Sahara Beach Hotel away.

costing £68, plus a few £s in Back in mainland Spain, away places, reminded me that ing reduced the cost of them and inconcessa. surchargea. For another £10 Wakefield Fortune can recom- the Seychelles is one of the no- tours to South America by £100 Further Information: Thomson He costing £68, plus a few £s in



Prinsendan

it along with you to a total beside the fabulous sand we are entering s different price downpours are usually brief, accommodation) plus £19 fuel change of environment. Or per- dunes on the sooth of the category here: £221 with return and the main islands are outside surcharge; duration 17 days, Smallpox vaccination is essen

If you prefer to head in the medical treatment is available, other direction, the same com- recommended. pany bave a vast choice right tages, if you like the animation obesity treatment comes to round the Carihhean circuit A recent check round a hand shopping offered by a busy port check-up (compulsory if you Tobago. Smallpox is the only the angle ocludes one of my conclusions, though polite and general gardening topica and an our gardens, by general consent of the Raffles Hotel in Singapore friendly, leave no room for ever increasing abortage of among the fines! and most health requirement here, and the brochure price range is

Back in mainland Spain, away places, reminded me that ing reduced the cost of their and Indonesia.

tial and malaria precautions

The Far East is also speciality of Discover the World, In all its aspects, academic, a minority appeal. We suffer (smallpox, cholera essential; complacency, the brochure price range is anti-malaria recommended). If we accept Dr. Wott's con-specific subjects. making the moat of them. Dr. beven nights' full board here clusions it would appear that in Moreover, if there is an in-Wott found many that he visited

surchargea. For another £10 Wakefield Fortune can recom- the Seychelles is one of the no- tours to South America by £100 Further information: Thomson Heilday, you can have 14 nights ex- mend various forms of therapy currency-surcharge areas. Thair since last year in association Manchester at the Hotel Helloa, in the sophisticated five-star set- brochure price for return flight with a series of special British C'an Pastilla, Majorca, leaving ting or the Hotel Incosol on the and 14 nights' half board is Caledonian flights. The next Down South Spain, which could be will need both cholera and January. Is to Rio de Janeiro Still at the lower end of the south Spain, which could be will need both cholera and January. Is to Rio de Janeiro price scale are Cosmos' seven- with full board at the Las smallpnx jabs. This is the bot- where, with 14 nights' bed and surcharge areas. The price is the brochure price is the brochu

Gardening

# How others see us

## BY ARTHUR HELLYER

ARE WE maintaining our the specialist and general press. With some justification we : position as leaders in the as well as by radio and tele bave thought of ourselves as the gardening world? Sometimes vision and that there is there best plantsmen in the world. it is salutory to see any situa- fore little need for official in-tion through the eyes of a well-volvement. Certainly the the trained sutsider and the com-popular coverage of gardening ments of one such person have is much better here than in just been published in the many countries that I have journey of a few minutes of comwinter issue of Scientific Horti- visited bot it remains largely a culture, the quarterly journal of commercial coverage with the Horticultural Education limitations that bave become Association. Ha is Dr. J. A increasingly stringent in recent Wott, professor in the Depart years.

ment of Horticulture at Purdue It is, for example, far more University, Indiana who spent difficult now than it would have six months in England during been 20 years ago to get any 1976 studying horticulture here book published which has only

(total duration ten days) is most departmenta we lag well creasing divide between showed the strains of monetary listed at £395. And, while on behind our competitors in academics and the general shortages and came to the con-

tomed to late bookings to far who hold the distinction of hav- gentle potter round Malaysia it as "a resistance" to give being studied and the amount of concentrated on the best, encouragement to those who duplication that occurs. It seems whether considered as designs love plants as personal belong- sometimes as if each is working or plant collections. It is in ings and who seeks solvice as to within its own lvory tower, in line with another of his verdicts "which trees to plant for maxi- touch with only a very small -that in nurseries and gardens mum problem-free life and segment of the outside world we must exercise a greater which cabbagea are best suited and that almost exclusively a degree of selection of a few to their gardens."

commercial one. When I visited the University No doubt some academica would reply that in Britain of Minnesota a few years ago I disagree with both conclusions gardening is well covered by was immensely impressed hy but before the argument be-

The Financial Times Saturday January 8 1977

It is still probably true that a visitor to Britain can see more plant species and varieties in a journey of a few hundred miles parable size. Our generally mild but mixed climate, our normally good rainfall and our very varied geology all combine to make it possible to grow an exceptional range of plants. But are we cashing in on thet ability to the full? Again the professor seems to doubt it.

authoritative new manuals on varied in the world. Are we bigb standard plants.

ConservationIsts will probably the efforts made by the horti- comes too heated it is as well cultural department there to to be clear exactly what we are interest amateur gsrdeners, arguing about.

There was a well appointed I don't suppose that Dr. Watt edvice centre and a number of or anyone else objects 10 aoy private individual maintaining to commit acts of violence; the were being produced especially any garden or plent collection well or badly at his or her own husband whom sha suspacts of key subjects as the choice nf expense. It is when public infidelity; that of her past where plants for the extreme climatic money is involved that consershe bad a schoolgirl affair with variations of that part of the vation must be considered U.S.A. These publications, avail- critically. It is one reason why Bardin bas completely turned mation outside themselves for and the orderly world of ber eble at a nominal price, were I have for some years been worlds are explored with great it seems to me bighly probable the Garden History Society, to that similar leaflets. produced compile a list of old and with equal skill and authority neglected plants which are so for British conditions, would good, or so interesting, or could meet with a similar response be such useful breeding material that they must not be The professor confirms what I allowed to perisb.

bave suspected for some time, We cannot save everything namely that far more young but let us at least be certain people are now taking up that what we do save is worthzardening as a hohhy. It is while, Gardens need to be becoming the fashlonahle thing looked at with equally cool to do and we must clearly con- appraisal. s'der carefolly what new out-

audience, that has reased to be 61.00. France E.34. Haly 1.680. Greece 70.00 South 11.75. Switzerland 4.14, U.S. 1.70 Source: Thomas Caok. rland 4.14, U.S. 2.70,

LEICESTER SQ. THEATRE 1930 5232) Sew Intogs. DIV. 2.30 INFOR. HOW 325. B.30. LTdg Show Sat 11.45. ODEON LEICESTER SQUARE 1930 61111, THE FINK FANTHER STRIKES AGAIN (U). Scc. progr. DIV. 11.30 (not Sun.1, 1.30, 5.30, 8.30, Laire show Fri. 6 Sat 17.45 (Strike Debie, by post of all Sat 4 San, all orogy Except lato night prow. ODEON MARBLE ARCH 1723 2011-21. Charles Bronson Loads The RAIO ON ENTERSE (AJ) Sec. progr. DIV. 2.15. 5.15. 6.30 Laire show Fri. 6 Sat. 11.45.

by Julian Symons (95p), con-sbows us an objective intelli-symptom of mental disorder," Deadly Percheron (the title torn between the sweet reasontaining the three remarkeble gence (that of the detective) says the doctor sonthingly. At refers to a buge carthorse ableness of her doctor, and s novela on which his fame ought applying itself to an initially this point, despite this that appears when a murder has hideous alter ego she objectifies to rest. Incidentally, it was an chantic and apparently discon- surrealistic opening, the reader been committed) the effects are as Nelle and who prompts her excellent advisory bulletins other very shrewd judge of nected set of events finally thinks he is on familiar ground; wildly theatrical. crime writing, the late Victor reducing them to a coherent pat-

a subjective one working npon for ua-Most mystery writers shy data thet are themaelves suspect away from characters with s in that they may be only figdiminished sense of responsi- ments of its owner'a unconbillty and the pathological con. scious, while in a condition of.

never heard of the American such characters threaten the The first novel in the Omnicrime writer John Franklin system of motivation on which bus, The Deodly Percheron be-Bardin. As his main books were the whole process of detection gins Hitchcock like in a psychl-

scarlet hiblscus in his hair, explaining blandly that "the little men" who give him his instruchis work and sung its praises, people whose personalities have this and also to distribute 25 cent pleces and sing during

he prepares to identify with the

after that the doctor is involved convention altogether.

Both the other two novela elegent world of ber bome and for home gardeners on such Gollancz who spotted him origin- term. In a Bardin-type thriller doctor who, he assumes, eventu- The Last of Philip Bonter and ally and published him in bard- the rationalising intelligence la slly will unravel the mystery Deril Take The Blue-Tail Fly ahow people desperately But it is not long before struggling to find some comfir a folk-singer who aeduced ber;

men who turns out to be real, a broken out of the crime story

in a near-fatal accident follow- In Devil Toke The Blue Toil ing which he finds himself a Fly a woman called Ellen wakes patient in a mental bospital with up on the sunny crystal-clear a completely new identity and day she is to be sent bome from a bideous scar across his face. hospital where she has been He spends the rest of the novel having electric shock treatment assuming a "false" self, that of after a breakdown. She has an tions have ordered him to do a hired help in a cateteria, in international reputation as a order to recover his "real" scif barpsichordist and a husband and solve the mystery of the who is a conductor. She lives news. concerts at Carnegie Hall. little men. The nightmare is in at least four different worlds,

the tables on us. The doctor what they know to be true but worlde are ovelored with most it comes to me highly probable attempting, in conjunction with himself sees one of the little which events seem to refute: in delicacy of touch in a terrifying men who turns out to be real a book. After these unforgettable books, Bardin wrote some more

conventional thrillers under the name of Gregory Tree, and now, a man of 60-odd, be lives in Chicago and edits a magazine for the American Bar Association. We are told be is glad his early books have been reissued and plans now to write some more. This is excellent

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All in

the mind

UNTIL a few weeks ago I had ditions that it produces because ssy, alcoholism or paranoia. Bardin. As his main books were the whole process or detection gins microcock like in a psyco-all written in the 1940s and have depends. Bardin was way ahead atric consulting room, up to now been out of of bis time in plunging head. There a man called Jacob print this is not as remiss of long into the abyss taking a Blunt has entered wearing a me as it might be. Even so such bright beam of awareness and discriminating connoisseurs of understanding with bim down the genre as Kingsley Amis and into those subterranean depths. Denis Healey have long admired He illuminates the plight of and now Penguin have brought split up into mutually antagonout The John Franklin Bardin istic selves.

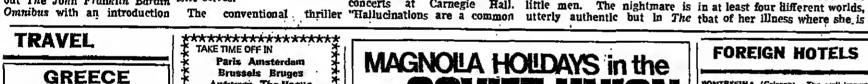
Athens, Evis Island, Mount Pelion, the Meteora Monasteries

and Delphi are among some of

the lesser-known places In-

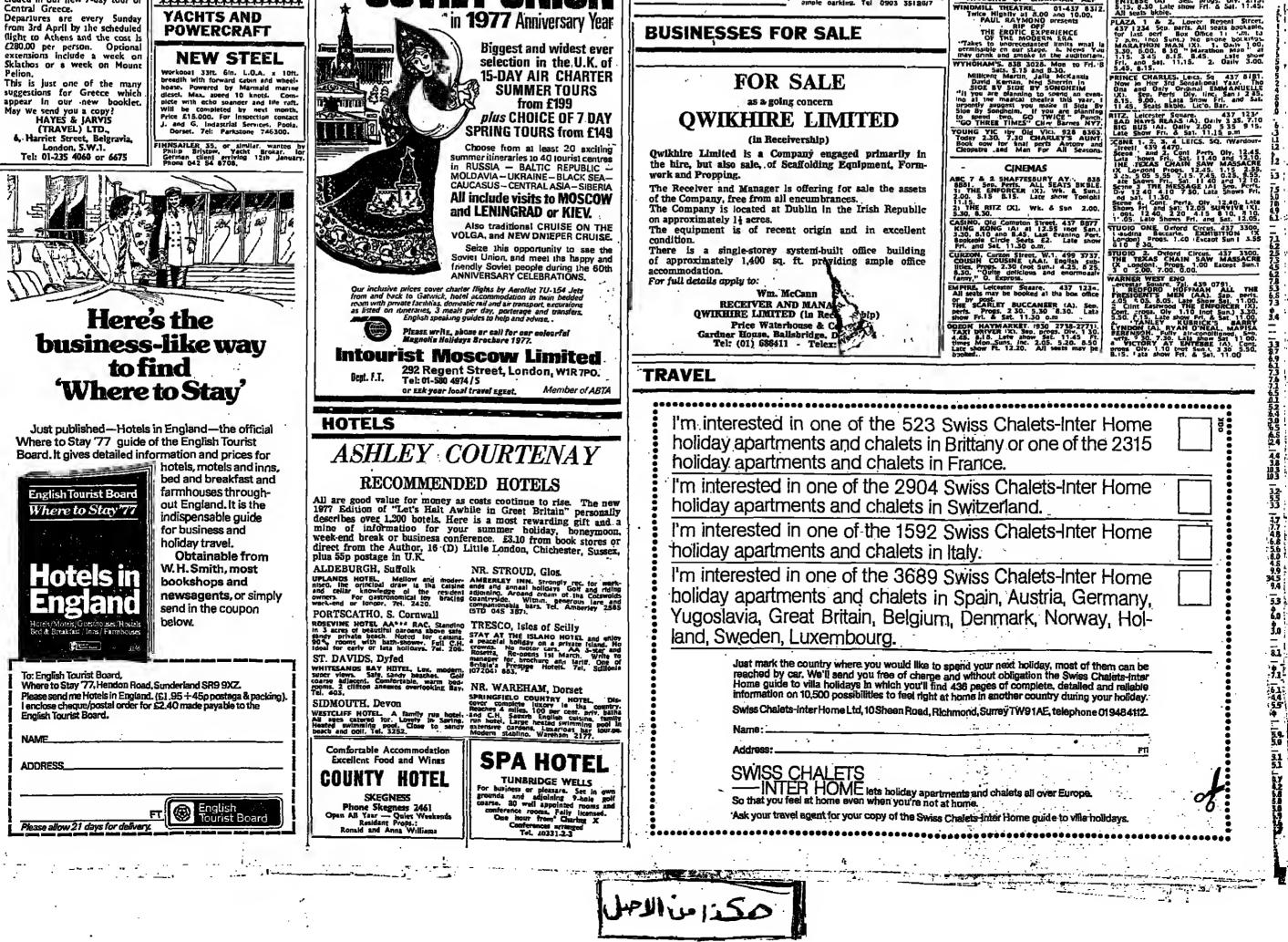
cluded in our new 7-day tour of

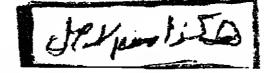
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# How to spend it

# **A NEW LOOK AT FINE FOOD**

'or some years now many people have felt that a new pproach to food was needed. Too much meat and dairy roducts, cooked in rich sauces, began to seem neither healthy way to eat nor socially acceptable in the more ustere years of the seventies. Jacques Manière is a 'arisian chef who believes firmly in simplicity without oss of pleasure. Here BEATA LEVY, who lives in Paris, nterviews him and culls some of his favourite recipes or our readers.

HE NEED for gastronomic without having to worry about implicity has been in the air the after-effects. Ince the early sixties—cries of Over the past decade French larm have been mounting from cuisine in some of the most octors and dieticians to whom it influential restaurants underwent as quite obvious that most real, changes, A Tournedos eople were equating the idea Rossini is now considered to he feating well with eating too food for the nouvcaux riches who uuch. The sensihle ideal of like their lily gilded. 500 calories per day is sur-assed by all income groups. In appreciates the simpler cuisine oth town and country, and for too much store is still laid uuch of the excess is composed on the way the disb is presented. If in a two-star restaurant, the most perfective cooked fourt

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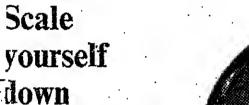
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And of the excess is composed on the way the disb is presented. Many of the wiser French befs came to their own conclu-ions: they did not waôt an excess of rich meals to under, beath so to featbers, it takes a true so f rich meals to under, beath so their patrons, beath so to edgestible and lighter, hile maintaining high culinary. Many of the usual and foolish adoin-tine their patrons, beath so to red come more discrimin-hile maintaining high culinary. bey decided to make their meals mers to become more discrimin-tore digestible and lighter. ating. Instead of fussing over bile maintaining high culinary decorative effects, they should tandards, and also, of course, pay more attention to the quality igh prices.

of a sauce, which he compares to One of these chefs is Jacques the frame around an Old Master. Julienne) four or five carrots and Julienne) four or five carrots and Julienne) four or five carrots and head of celery and parloil them for no more than a few minutes. Also parhoil 4 lb oulevard St Germain, Paris 5 was only 20 years ago, when he nd the Dodin Bouffant, 25 was in his early thirties, that rederic Sauton, Paris 5. He is he took the plunge and opeoed and firm. Add 4 lb smoked sal-and firm. Add 4 lb smoked sal-

in a part of the factorie, 44 was only 20 years ago, when he for induces. Also parhoil 4 bould variable of the factorie for the vegetables to shaw crisp and opcord from the vegetables to shaw crisp and firm. Add 4 bounds the share of the vegetables to shaw crisp and firm. Add 4 bounds the share of the vegetables to shaw crisp and firm. Add 4 bounds the share of the vegetables to shaw crisp and firm. Add 4 bounds the share of the vegetables to shaw crisp and firm. Add 4 bounds the share of the vegetables to shaw crisp and firm. Add 4 bounds the share of the vegetables to shaw crisp and firm. Add 4 bounds the share of the vegetables to shaw crisp and firm. Add 4 bounds the share of the vegetables to shaw crisp and chooped fresh muint and tar-rayon. Mix in the following salad dressing and serve chilled. Nanière has been ploneering St. Germaio. St. Germaio. Stald dressing and serve chilled. Nanière has been ploneering St. Germaio. In his monthly programme on Mix 1 teaspoonful Dijoo mustat. Cholesterol and beart disease fractional french television, Manière ex, tard, 2 soupspoons of winc (if pounds the basic tenets of his possible sherry) vinegar and 1 philosophy. He is a great sollipspoon of fresh cream. Whip philosophy. He is a great sollipspoon of fresh cream. Whip with in- vegetables and only sears toem slightly oil. For readers who may he mains faithful to the basic restaurant that Pari. Jacques Manière says toat eream 1 igestible ingredients. "But it slaus were first served meat is lighter, has fewer calorics and the slaus were first served meat is lighter, has fewer calories and the slaus tread of the slaus tread of the slaus the slaus were first served meat is lighter, bas fewer calories and the slaus were first served meat is lighter, bas fewer calories and the slaus were first served meat is lighter, bas fewer calories and the slaus were first served meat is lighter, bas fewer calories and the slaus were first served meat is lighter, bas fewer calories and the slaus were first served meat is lighter, bas f



-F all that eating over Christnas and the New Year has given



Smoked Salmoo Salad of a sauce, which he compares to Slice into thin strips the la

says can be used for cooking without additional liquid. They have only a few in stock at the moment so barry if you want one. They cost £12.16

pecied. Just wash and steam sauce by a quarter, pour over for about 25 minutes. Serve cut the mussels and serve with through the middle with the chopped nursicy. (This only min) butter sauce.

Mini Butter Sauce Sbred a handful of fresh mini. Gently simmer a few finely rebopped shallols in a saucepan in butter. Add mint and con-minutes. Add a tahlespoon of whisky and fiamber it. Add balf a cup of melted butter and a little salt. Keep bealing well all the time until the sauce is a smooth, creamy consistency. Serve streight away or keep Min1 Butter Sauce

spinach; four tomatoes or concentrated purce: i-litre of bouilion; one small glass of dry white wine; one heaped soupspoon of flour; two eggs; 150 grams of sausage meat or any leftovers of meat minced; one cup of crustless bread soaked in a little warm milk; one bouquet garni: an onion with two cloves stuck in it; 30 grams of fat (oil and butter). Cut carrots and celery into smal! pieces. Parboii all the vegetables and leave to drain. To make the stuffing: Press the liquid out of the cooked spinach, then chop it and put into a mix-ing bowl. Add the beaten eggs, the bread, meat and parsley. Mix all the ingredients together and scason to taste. Now add balf scason to laste. Now and oair the carrois and all the celery. Mix well. Blanch cabhage and remove leaves carefully and spread them out. Fill each one with a little of the stuffing. The each one up neadly into a little parcel, using string, then sprinkle with flour. Brown the colons in a large casserole dust them add

chopped parsiey; 250 grams of

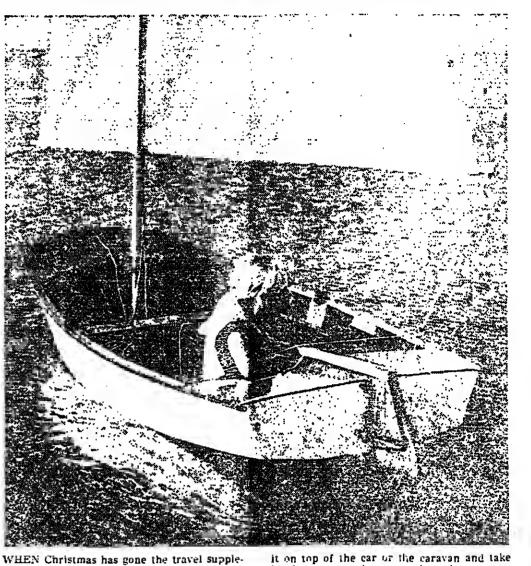
aders, Here it is: quantities lightly holling water with a lid c for 6. imoked salmon salad ecg of lamb with polatoes and hroecoli (with mint butter sance1 ilaced applies in raspherry in the boll of a large casserole dish, then add to on (or seal wilb foil) and steam the remaining currots and tomatoes. Brown each little suffed cabbage leaf carefully for is up, remove the lid and leave the meal for 20 minutes. It will the be hol, cooked to the rosy and the bourges for an and the onion stuck with cloves. Cover and let summer for 1; hours. Fruit Solud

Thin reductions or raspherry jelly with Cointrean or blackcurrant syrup, if need he over a small flame Pour into a saled bowl, Now peal the fruit. Apples first; then oranges, pears or any niber fruit in season. Add sultanas soaked in Cointreau or hlackcurrant juice for two hours. Mix the fruit carefully and leave for one hour. Before serving, sprinkly with walnuts. The following recipes are low

in calorles. Mussels-1.a Mouctade

years back has become an esteblished classic. Take 3 large saucepan, pour in a glass of white wine, add 5-6 chopped shallots and cook until Over 52,000 models have been sold, in kit or complete form. The Mirror Dinghy way 8-plnt Couscous pan of the sort that Jacques Manière designed primarily as a family boat, in which soft Ad: 2 quarts of mussels which have been scraped and washed carefully. Add a dash father could take out his children aod on which older children could learn to sail. It is sophisticated and sturdy and could almost of pepper, chooped parsley, I teaspoonful of fat-free yophourt be each and can be posted for £1.32, perfection the French prefer and ready for carving. teaspoontal of lat-free yoghnirt and the same of curry powder. Shake the is designed essentially for children who want in learn to sail. It's deliberately a little and ready for carving. cooked. You now place them The polatues need oot be on a serving dish. Reduce the uncomfortable for adults. It's very simple to sail and children don't need to be ton strong to be able to control it. You can put

serving.)



it on top of the car or the caravan and take it wherever you happen to be going.

When ready-made the hoat is 8 ft, 5 ins. long and will take two children easily or one child with an adult. She weighs 50 lb unrigged and can easily be launched by children.

If you want to make it yourself you can huy it in kit form from Jack Holt Lid., The Enibankmeni, Poiney, London, SW15, for £99.00 (plus 12) per cent. VAT1. It can be sent hy BRS for between £3 and £5 depending on distance. In the kit is absolutely everything you require to make the boat, including masts and sails, undercoat and varnish but not the paint for the final coat-this is not included so that new owners can choose their own colour.

For those who want to see the dinghy in the wond, so to speak, it is at the Boat Show at Earl's Court, which is on every day from now until and including Sunday, January 16.

J.S.

Se a Bridge

28.



ou renewed determination lose weight you will obviously need some accurate way of measuring your success (or lack of it). Some of the smartest, most streamlined scales that I've scen are the Teraillon range from France. This one is known as the Kiloptic and though it is usually sold measuring sloncs and pounds in Britain it can also he ordered in kilos. It has a

Chess



good, almost scuptural finish the reading of most scales in- For those who want to lose weight and need scales but don't chilled. and may be cream, brown, red, volves.

black or blue. The weight is The Kiloptic is £22 and is want something quite so exblack or blue. The weight is The Kiloptic is £22 and is want something quite so ex-shown lit up on the dial and it available from Plush Flush, 27, pensive Boots shops have a big is registered in stones and Sackville Street, London. Wi selection of mucb cheaper pounds which avoids that dread- (p+p f1.50) and from Harrods scales, starting at £2.95 while ful peering and counting up that of Knightsbridge, London, SWI, their luxury version is ffi.45.

a smooth, creamy consistency, for a few minutes on either side, it because it used a particularly Serve straight away or keep then continue cooking in same simple—but very effective— warm over hot water. Glazed apples in raspberry juice in, and for another 4 minutes method for making the yog-Core any hard apple such as a without. While the ridneys are kind of electric device to main-and steam in raspberry juice a firebrood dish, over with the latt the temperature at a given until most of the liquid is purched sauce, place the marrow in a pre-level the Deva Bridge method absorbed and the fruit coated beated over for a few minutes relies on the milk being heated with the sweetened juice of the mill the kioneys are ready, and then put into a vacuum herries. The fruit must remain Then serve. intact and not be cooked into A fai-free salad ture at the right temperature.

a purce. This works equally well foresting I carton of fail-irre for the bacteria that make the with figs and pears. Serve white cheese: juster of I temory yoghart.

Jacques Manière also gave me spoonsful of mineral oil: } of

The flask that Deva Bridge

ments appear and travel supplements stor up

thoughts of summer. For those who find the

waiting tiresome a good, constructive way lo

look towards the summer might he to make

a boat. Jack Holt is perhaps one of the more

famous of our llving dinghy designers and

the Mirror Dinghy which he designed some

Last year, though, Jack Holt introduced

new dinghy, the Eumble Bee, and this one

used for ocean sailing.

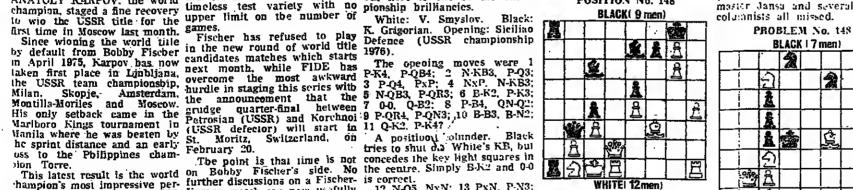
Double your

learning to like and 10 use yoghurt in more and more ways sions in Tokyo and Seville with Karpov, as usual, grouod out Smyslov style. Black cannot K.Q. R(11-R7 ch: 3 K-B1, B-R6 that they have brought out a Karpov over a possible non-title most of bis wins in the USSR adequately stop the mating mate immoved model which will mate apparently broke down, champioosbip hy patient strategy threats hy Q-K6 or R-B1 ch. Ecoder T. G. Wond thrusts inabe a fire (nearly 2 pints) at the which will make a fire (nearly 2 pints) at

master Jansa and several chess carlons.

make a fifte (nearly 2 pints) all enol to the temperature indica- last one-it has an insulated far, . Q-B4 ch; 23 K-R1, K-K2; ford) has defeated this enalysis a time-this would be equivated on the thermometer, mix in obviously larger, which may be ch. Resigns. puzzle is 16 Bind what grand lent to about 7 or 8 shop bought the jar with 2 teaspoons of blue and cream or red and yoghurt, seal, wan for five cream, and it costs (6.45 (plus

## ANATOLY KARPOV, the world that the march should he of the but here is one of the chaot-champion, staged a fine recovery uncless test variety with no pionship brilliancies. U wio the USSR title for the upper limit on the number of White: V. Smyslov. Black: Same in Karpov and the second sestion. 22...QB4 ch: 23 POSITION No. BLACK( 9m **POSITION No. 148** BLACK( 9 men) columnists all missed.



E.

White males in three moves datest, against any defence thy A

2

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1

Crescent, London SW1,

Richmond-upon-Thames

over the opener's rebid of one Coup-each defender leading an North raised his partner's obtains the lead twice. The ful and expensive. In their sale thing in the shop. As the name 2 p.m. it's almost over-the unsupported honour to create spades, and South went four evertaking of the heart at trick they will have quilted coats for implies the shop specialises in moral of which a-get there West led the ten of clubs, an entry in his partner's hand spades. Now study the great one is essentiai-without this f15, bouded parkas for 19.90, copperware of all sorts and early or do not bother. There long hand-embroidered skirts almost everything is manuface will be shirts in all sizes in silk. for £12.50, hand-woven lined tured in England. There will be cotton and voite reduced in

E. P. C. COTTER ponchos with a hood for £12.50 jelly moulds from £1.98, sauce-varying amounts.

The method is identical—you hours and the yoghtirt is 75p (p+p) direct from Deva simply heat ardinary cases milk, ready. simmer it for a few minutes. This kit loots much like the market, Suffolk,

# Sales for the discerning

ON THE whole the holk of sales as well as knitwear and French patts, trying pans, mixing howls items bought is of fairly unex- jackets reduced to half-price. from 24.16, kettles from 28.10, For those who are not encluciting essentials or clothes that January 8 are not very fashionable but St. Laurent shops at 113 New sitely interested in the kitchen are relatively useful. However, Bond Street, London W1, and there are ideas for other rooms there are a few exclusive shops 25 and 84 Brompton Road and --plant troughs and jardinieres. whose sales become well known Intercontinental hotel. condisatick hole to their regulars who patronise. They have not decided sentiles and so on, their without fail. So this week exactly what is going into the January 12 holders.  $CO_{12}$ 

here is a small list of the sort sales but promise lots of excit- Wardrobe, Chiliern Street, Lanof places where all of us on the ing reductions ap to 50 per cent, don W1 is two small but dell-How to Spend h page would These sales are for women's gions shops, full of high-quality, like to be able to afford to shoo wear only-mon will have to high-fashion clothes. They will like to be able to afford to shop wear only many the solution be reducing everything for the regularly, but as we can't we wait until February. be reducing everything for the sele, many thenes by up to 50 foding some Hardy Amies, 42. Hans sele, many thenes by up to 50 many classes of foding some Hardy and the sele, many then a folded drives of foding some Hardy and the sele, many the selection of foding some Hardy and the selection of foding some some solution of the selection of the selecti amazing bargains in the sales. Crescent, London S.W.I. mazing bargains in the sales. Crescent, London S.W.I. per cent, Bruce Oldfield dresses Aram Designs, of 3. Kean There are many reductions of will be reduced by 40 per cent. Street, London, W.C.I. has a about 20 to 30 per cent, on duffle-type packets will be Defence At Bridge (Faber turned the Queen of hearts. Partnership co-operation is Queen, East saw that his sale already on of very high coats, dresses, skir s suit and reduced to 230 from 553 and guality lights by the Italian jackets. Specially recommon long cuvi-nocked sweaters firms of Flos and Arteluce as ded are their commerce sweaters down to £28 from £48.

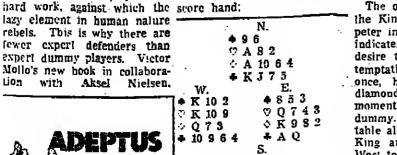
> first-class furniture at reduced Alians of Dake Screet, London London SW1 does not buy in W.I.

a heart to the Ace on the table Feathers, 34 Kensington High makers to head for. Their fals everything normally on sale in and ruffed a heart. Then he Street London WS and 40 Hans ries are all of the very hights; the shop and 15 per cent, on quality and in the sale they will some things - A 15 per cent, Some model clothes reduced offer pure Macclesfield silk, 44 reduction is offered on his Pro--Suzuya, Aujard, Bill Gihb-as inches wide, reduced from £11 veneal Black dishwa berpronf the King won, and East dropped well as lots of knitwear and to 18 a yard; pure silk georgette cutlery. A place setting normthe ten to show that he held separates reduced by 30 to 35 and printed grones, 36 inches ally costs £10.57 (and it will be while, reduced from \$6.50 and soing up by 7 per cent, on £5.50 to £4.00; striped Italian February i) but in the sale it spade to put West in the lead. Bazaar of 24 Brook Street, silk, 52 inches wide, from £8 will cost £9,25. For those who to fi.50. There will also be can't get to London be will post.

novelty tweeds, 54 inches, re- January 17

as almost every Londoner knows. London W.C.2. Barnar shops specialize in This new shop that opened on in really enclusive, expensive-

sophisticated ethnic ware-no December 1 is offering a special looking shirts. The annual sale penalties, but West rescued operation at its best. The con- latty drooping numbers but "Getting-lo-know-us" sale and starts at 9 a.m. and the stock



otherwise shirk.

BEDSIT E== tomories for the of each writely sealing indices on the and each of the sealing Woodering into contract to the full length is charge as a choice with the backballing the contract of the sealing sealing and the contract of the sealing sealing sealing the contract of the sealing sealing sealing the contract of the sealing sealing sealing the sealing sealing sealing sealing sealing the sealing seal

"orld chess. Fischer's discus- 40.

Bridge

The international Association 1953: 1-1 mark (11- dypers) 1 (20) 1953: 1-2 mark (11- dypers) 1 (20) den (1-40) 5-03-5 (20) 101 (2-1-29) 3-2 mingham (2-70) 11:1 nchester (05)-446 5322

S. + A Q J 7 4 1VJ65 ◊ J 5 +832 With East-West vulnerable, By this superbly limed defence strength of an opening strong. This was magnificent defence.

ne trump. East won with the Queen. After won top score in a Pairs Tourna- showed for West. cashing the club Ace, East re- mcnt.

ing hands, will force you to do declarer returned a trump to we see here: the work which you might the Ace, and then led the Knave. How would you defend • Q 10 5 2 GOOD DEFENSIVE play entails We will start with a part with the Wesl cards? 🗘 A 7 4 3 The original West won with · K S the King, noting his pariner's **4**763 peter in the trump suit, which ₩. indicates three cards and a + K J

**\$**3 desire to ruff. Resisting the r Q J 3 ~ K 10 8 5 temptation to return a cluu at + AQJ75 + 10963 once, he led the Queen nf & Q 10 8 \* 9542 diamonds, a play which for the S. moment locked the declarer in A 9 8 7 6 4 dummy. A diamond from the 96 table allowed East to make his **○42** King and return a heart for 🖡 A K J West to make two tricks. Then

al last West gave his partner At love all South dealt and the five of diamonds which January ? the club ruff, and now the bid one spade, and West over- enabled East to win with the Bazaar of 30 Heath Street, duced down to £11.50 and £9.50. Turnbull and Asser, 71 Jennyn fourth heart from East pro- called with one no trump, a nine and send back another Hampstead and 6 Duke Street, Coppershop. 48. Neal Street, London SWI specializes, moted West's ten of tromps bid which announces the club to heat the contract.

up hy a quiet move in true Bush was ! Q-R6, QxNP ch: 2

North dealt and bid one the contract was defeated by no trump. North doubled for an example of partnership codiamond, South replied with three tricks. one spade, and said two spades The double Deschapelles himself into two diamonds, tract is unbreakable unless East high-style that is both colour- is offering 20 per cent, off every- always core so fast that by dnmmy played the Knave, and -is a rarity, which descrivedly consideration which East the endplay is inevitable.

When West led the heart

BLACK | 7 men) 2 hc sprint distance and an early so to the Pollippines cham-bion Torre. The point is that time is not tries to shut d.a White's KB, but tries to shut d

lormant claim of Bobby Fischer period of a chess master's powers. 22 Q-N41 when he is out of checks while o be the true king-in-exile of which generally runs from 25 to The hlum sacrifice is followed Black threatens Q-R7. The game

LEONARD BARDEN endplayed at some stage, and did everything in his power to

remove the danger. He overtools the heart with his King and led a law club. The de- prices. clorer won with the Acc. led January 5

olayed a diamond. With the throw-in threatening him, West played the Knave.

But West calmly exited with London W1

the nine. South cashed his per cent. Ace of trumps and led another January 6

well as some lovely tables and reduced from 13# to £10. leather sofas, A chance to buy January 10

January 15

David Mellor, 4 Shame Square, special merchandise but offers This is the place for all dress discourts of 10 per cent, on

# Property

# So far and yet so near

BY JUNE FIELD

IN recently published Α Brighton Visitor Survey It was noticeable that visitors from overseas were far more spprecistive of the town's special architecture than those from our own sbores. Chlef attractions were the simple fisherfolk's old bow-windowed cottages which now make up the famous antique sbopping centre known as The Lanes, the mare grandiose Royal Pavilion, the Indian Mogbul-style bome of George IV, and the nearby Dome, one-time stables of the estate.

We obviously do not realise how fortunate we are in baving so many well-documented and preserved historic buildings; that we are just as well off in the lesser period pieces is shown hy some of the current crop of property for sale.

Barton Manor, for instance, tucked away in a private lane on the outskirts of Nyetimber, about six miles from Chichester in West Sussex, bas a long pedigree. Belleved to be the oldest inhabited house in England, llsted Grade II, lt contains a fair-sized Chapel of the 12th accommodation is manageable-

century, plus a most ancient 3 living rooms, 4 bedrooms, 2 room, now used as a dining bethrooms-and the price is room, where one wall reveals £49,500 complete with the the original construction of chapel, now used as an artist's herring-bone stonework with studio, greenhouse, vegetable flint, reputed to date back to garden and double garage. Saxon times or a little later. Illustrated details Nicholas

rounded door or window in Street, Chichester. stone, that may have been Also in West Sussex, in shaped by a Roman chiscl. It Wortbing, one of the few bowhas been suggested that the fronted Regency houses left in building is either s unique the town has come on the marspecimen of a Saxon Hall, or kct again. In a reasonably wellwas the Lord's private room attached to a bigger hall, the Connaught Theatre, just off one foundations of which bave been of the main shopping centres, discovered outside.

Barton, originally Bere-tun, restored with oo expense spared meaning s barley farm, was a (hlack bath, gold-plated tsps, name later used to indicate an concealed lighing et ol), by outlying farm of the manor, playwright Harold Pinter In where the Lord's crops were 1962. stored. The Lord in this case

After three years it was sold being the Archhishop of Canterbury. The manor was eventually leased to farmers, and when in due course it be local solicitor snapped it up that the original figure.)

There is also the outline of a Neal, Wyatt and Son, 59 East

preserved terrace, near the 14 Ambrose Place was originally

country houses. The above, known as "Dunloe House" is for sale for around £40.000 through the Wimbourne office of Savills. This Georgian build-ing is set in a secluded walled garden close to Fordington Green near Dorchester. Listed as of architetcural importance it has been carefully moder-nised. Accommodation includes hree reception room bedrooms and garage block. Left. Ons of the few bowfronted houses left in Worthing, 14 Ambrose Place in a

terrace in the centre of the town, was originally restored by Harold Pinter in the early 1960s. Now it is for sale at £39,950, reduced from £45,000. C. G. Spratt, 70a Road, Worthing. hrough

Above. Bargains abound in medium sized well appointed

lo a dentist, and in August, This same house bas just been Most of the fitted carpets and 1973, I wrote about it when a sold for well under £10,000 less curtains are included, and there is central beating.

and when in due course it be after it had only been on the The owner at Ambrose Place The bouse is scheduled nf The same agent has the Queen Elizabeth granted it in market for a few weeks. This now wants to move to some historic interest, and in s Con-elegant Daubeney House over-1560 to an Edward Darell, Clerk was just at the tail-end of the thing smaller, and the house, servation Area (a recently looking the pretty village of of the Queen's Catery. In 1902, boom, and the figure quoted which is really quite a Regency formed Worthing Civic Society Rode, heyond the narrow coacha Mr. Fletcher "modernised" then was "somewhere near the gem with ils pretty campied keeps s watchful eye on the few. ing bridge and up the hill. Ynu

lition was the name of the game so far as the local council was concerned).

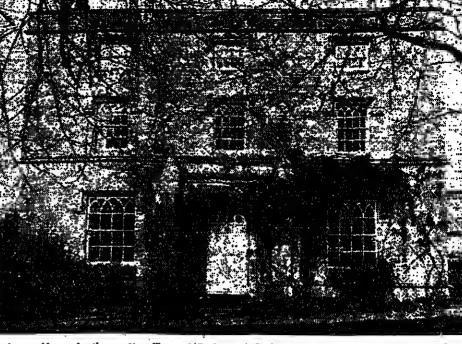
The manageable accommodation is on three floors plus s ball floor and semi-basement, adding up to four beds, three baths, four sitting-rooms, main kitchen with wall-oven and disbwasher included, double garage, etc., and the unusual feature of a little garden across the road as well as a pretty one hehind some old flint houlder-stone walls at the rear. Agent C. G. (Jack) Spratt, 70, Brighton Road, Worthing, will send more details.

Saltford Manor, Saltford, five miles from Bath, off the A4 towards Bristol, bas a dateline between 1154 and 1166 on lt. The story here is that It was originally a rectangular twostorey house. later extended by a Tudor east wing. Special features are the esrly buttress and corhel work, outstanding

century fenstration, plus a full quote of original oak timbers. hy Geoffrey the Bishop of for your money. bastard sons of Henry I, who married the heiress of the Gloucester, estates-became the owner. His son founded the Augustinian Abbey, at Keynshsm. The bbuse was modernised

issued hy Crisp Cowley and Co., York Street Chamhers., implies that a fortunate new owner might discover nthers! Only the west wing of the manor is for sale, snd offers for the unusual and spacious accommodation (the ground floor bas a great deal of panelling, the first floor is arranged as two s.c. suites, and

the second floor is a s.c. flat, so It needs to be viewed to get the full flavour) are being looked for in the region of £45,000,



Daubeney House in the pretty village of Rode, near Bath, has the family coat-of-arms over the door. £38,500. Illustrated brochure Crisp, Cowley & Company, York Street Chambers, New Abbey Churchyard, Bath.

1.10.53, giving the house (spelt

reasonably priced Georgian and plenty of unspoilt country- drawing-room." This was dated Norman perpendicular and 17th- bouse at £38,500. An impressive sida to walk in, looking place, with ecclesiastical My final period piece is a Bellcroft), as the property of

windows (curved panes at the sad story, and I do not know the Corporation. At the time Domesday was top of the sashes) you are the whole nf it. Driving by a Now is it for sale through compiled, the manor was held certainly being offered plenty modern housing estate outside Way Riddett, 62 Pyle Street, Newport in the Isle of Wight, I Newport, who are offering it on There is an imposing entrance noticed a large Georgian bouse the instructions of Thorn Elec-Coutances. Later, Earl Robert there is an imposing children and a state of the middle. trical Industries Ltd., at £27,500

Daubeney coat-of-arms carved Stylish still, it was a sorry sight, with existing use rights for in stone over the porch, nine many of its windows blackened, office and repair work sbops bedrooms, two bathrooms; walk- barred and boarded. Research covering e total floor area of in heated linen room apple store through the county archivist, about 5,600 sq. ft. The details in the cellar, 4-acre grounds C. D. Webster of the IOW (I only peered in from the outwith kitchen and berb garden, County Council, revealed that it side), show a television workorchard and greenhouse. was thought to he built in 1780 shop in what was the old hall-The bouse is a bit of an for Benjamin Cooke, a surgeon; room, which is 41 feet long

after the last war, and hidden enigms architecturally, because various 19th century directories with marble pillsrs on marble artistic treasures wers found, it was believed originally to be show that Cookes were living plinths, ornamental recesses, a farmhouse, and has many there then, and in Kelly's for Adam-style fireplaces, carved Queen Anne features. The 1931 a Mrs. Russell Cooke occu- overmantle and concave circu-New Abhey Churchvard, Bath. Archdeacon Daubency (1745- Pevsner mentions it, albeit east wing is offices, the north 1827), from which the house without nsming it, as a good wing with its unique semi-

gets its name. He was a well- Georgian house of yellow brick, circular room is not in use, and known Anglican preacher who four bays, with a lower three- the old coach house, practically converted the property into a bay addition, a two-bay pedi- crumbling away, is used for rectory in the early 1820s, mental gable, and in it a stores. simultaneously huilding the new segmental lunette, with a fan Postscript: I found a similar

church which is beyond the motif. Listed, the DOE descrip- story in Worthing, and there western houndary of the house. tion is equally glowing: "Very must be many others round the It is obviously a country fine circa 18th century mansion country. The once delightful gentleman's residence, with in grounds, 2 storeys ... The Regency dwelling, Beach House, hacking from the village, hunt- garden front has an elegant off the sea-front, right next to ing with the Avon Vale, fishing central bow through both Peter Pan's Playground, is in In the Wyle Valley, Chew Valley storeys, containing round-non-domestic use too, and the Lake and nearby rivers, sailing headed windows. Interior bas a Council are anxious to find at Shearwater/Longleat (11 very good staircase of the someone who will take it over miles), golf at the numerons period, and particularly good and spend money on restoration. good 18-hule courses in the area, contemporary decoration in the Money? Aye, there's the rub.



Also in West Sussex, in

مكذا من الأجل

dictions look safe enough:

Clearly those sreas of the

Jespentito

# The Arts

Winter in Prague

The Financial Times Saminay January 8 1977

# BY B. A. YOUNG

The cultural resources that it

THAT LEDUCTY & LID

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-法年" Dir ti ci 112 cm 

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IF GOOD KING Wencestes had 19th centuries pictures were looked ont on the Feast of transferred to Vienna or, even Stephen over the square in worse, sold cheap in foreign Stephen over the square in cose solut sheat of Augustus Prague that hears his name, he courts such as that of Augustus would have found much et in the Strong in Dresder. Maria occupied this year hy work on Theresia is said to have wanted the new extensions of the Metro; to flog the whole of the Prague

the new extensions of the Metro; to nog the whole of the Frague for though Prague prides likelf gallery. on having spoiled its ancient There is still a fine National skylines with modern building Gallery, hewever, adjacent to less than most European cities, Frague Castle, and hard by an it is not given to living com-interesting collection at the fortably on its history. The cultural resources that it beautiful little church whose

The cultural resources that it beautiful. little church whose has built up over the centuries austers simplicity progrides an give it a special winter appeal intellectual, cold Shower after all the same. At Corlstmas time the extinating mose three spires from three theaters, the National desimple the cliv. Theatre, the Smetana and the interface the clive. Theatre, the blay is dimeting purposes or consigned to store: the balustrade actic Chaberni but in 1962 the Council for the Club here in the bighedays of the Preservation of Prague. Castle World Theatre Season and they undertook a systematic enquiry made themselves uncommonly into them. they had once been thought, peare, Wilde. O'Neill, Brecht, There are works on display in there are 14 or 15 theatres Titian, Veronese, Tintoretto, in Prague, a remarkable num. Ruhens and other great masters, ber for a city of 1m. inhalitants, as well as some fine work by the Concerts are given as well in Prague school of international



# The Point BY B. A. YOUNG

There are 14 or 13 thesites Than. Verones, Thirtoren, The Arman Ar

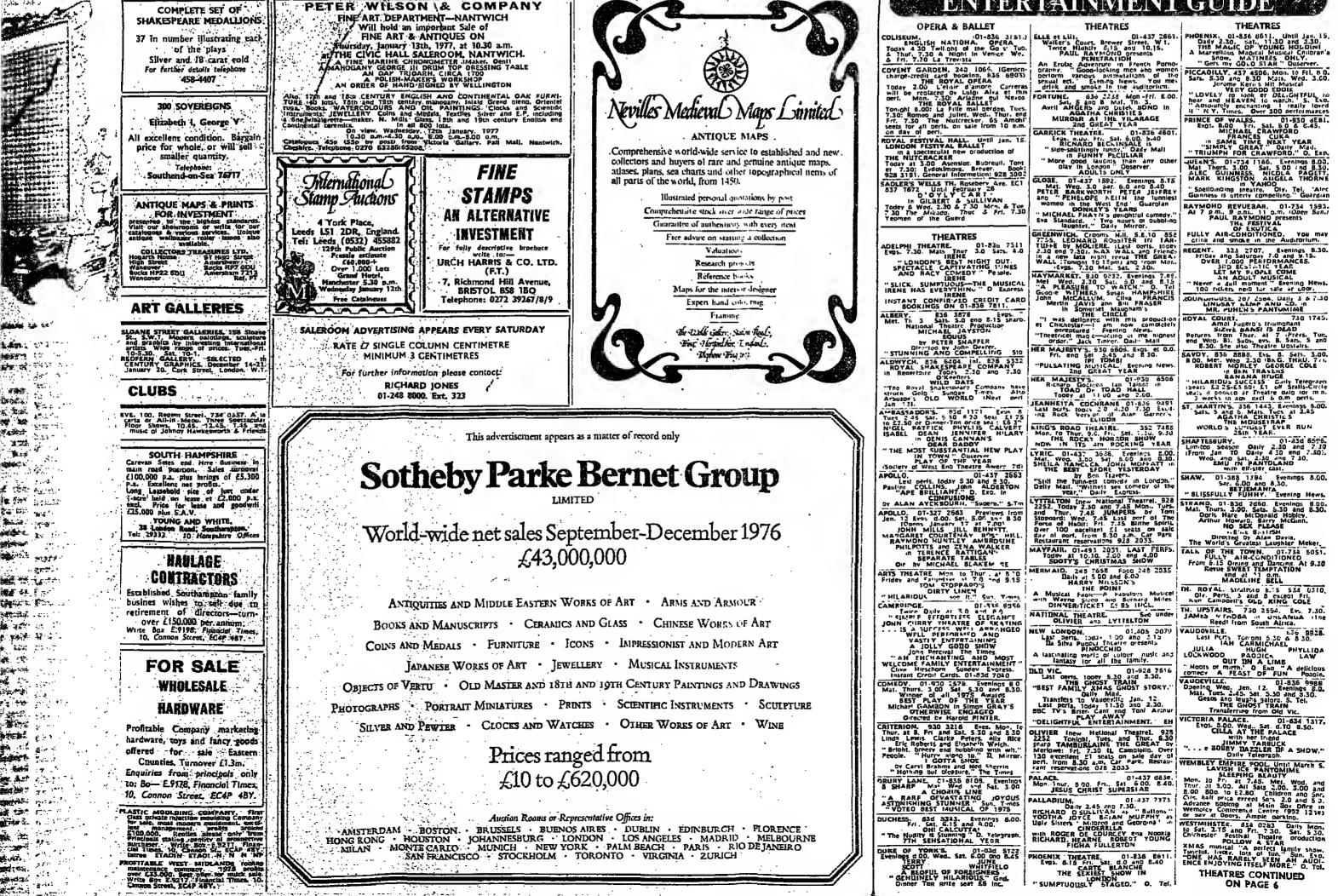
# Flute and piano BY MAX LOPPERT

Thursday's recital of 20th its coldly fascinating surface torium; but with less than ful century chamber music at the decorations, was less precipitate measure of the teasing subliminal century rbamber music at the decorations, was less precipitate measure of the teasing sublimital Purcell Room was shared by the fautist Philippa Davies, accom-balanced by the gain in clarity Macdonald's Schoenberg's dance-balanced by the gain in clarity Macdonald's Schoenberg, a recent and the solo planist Renee pleasing detail was the delicately series, employs words and Reznek. The programme was a sustained chains of trills from phrases such as "sardonic," characteristic inixture of sub-both players). "witty," "orusical humour," and slance, stimulation and pleasure Messiaen's blackhird flashed "parody," in his description of -when for London's larger per-tbrough the unlikely air of the the work; judging by her per-forming organisations con-Purcell Room with charm and a formance. Miss Reznek appears temporary music has become spirited, colourful grace. In the not to share his views). forming organisations con-rurch Room with charm and a formance. Miss Reznek appears femporary music has become spirited, colourful grace. In the not to share his views). little more than a rude word, second half the contributions of She later gave the first London the debt owed the Park Lane the duo were perhaps less performance of Two Pieces by Group for forging on with the remarkable. Berio's Sequenza Rohert Saxton (h.1953), in which series appears large indeed. for flute solo sounded compara-some colly intriguing arabesques Philippa Davies and Julian tively insecure. The Incredible and chordal material, well and Dawson-Lyell played Bouler's Flute Music, an Anthony Gilbert interestingly defined in the con-early Sonatine very well, and the piece from 1963 receiving here text of the first piece, are then Messiacn Merle noir (1951) its London prenière, is a viewed in different lights tand, heautifully. Miss Davies' talent sequence of flute devices inler-1 found. less inferestingly, in is obvious: her instincts are mitenily propped up or pince the second. Io Book 2 of the musicianly, her tone is large, tusted by the piano. The piece Debussy lunges, the piano tone warm and steady, her style is "makes an effect." hut little was silken, the ootes again well admirahly confident without more than that. studied; but the silyle was less forward. Mr. Dawson-Renee Reznek played the distinctly uncertain, veering Lyell, remembered from the 1975 Schoenherg Suite, Op.25, with between the pedantic ivery PLG series, is a sensitive pianist, firmoess, sure grasp of the notes, unsparkly "Poissons d'or "1 and intelligent and lively. The per- and seldom a forced or untidy the soft-cored (a becalmed "Et formance of the Boulez, that sound, an achievement in itself *la* lune descend ... "--quite the brilliant, unlovable work, with in this unsympathetic audi- wrong sort of mooning)." (emporary music has become spirited, colourful grace. In the not to share his views).

# Geoffrey Saba BY DOMINIC GILL

bad been in Eva Evdokimova's Plum solo-and it is well com- of parts. soft-centred way with the dances plemented by Patrice Bart's and the lack of much distinction buoyaot virtuosity and elegant

-prohiem should treat them with prevery is a bospitable pleasant restruction. There's no need to lake the story seriously, for the story seriously, for the story seriously and the story series and the story ser



# HOME NEWS

# **N-East challenge** over devolution

### BY KEVIN DONE IN NEWCASTLE

10

THE GATHERING anti-devolution that the control of the control of assemblies in Scotland and a further flam. Tam Dalyell, MP for West and become focused in the north-east of Eogland, where it has been fuelled by the region's fear thal it will be put at a permissing if the devolution legits lation becomes law. - A conference organised by the region's fear thal it will be put at a permissing if the devolution legits lation becomes law. - A conference organised by the region's fear thal it will be put at a permissing if the devolution legits lation becomes law. - A conference organised by the region's fear thal it will be put at a permissing to conservative would ripen into an independent of local authorities from the Sociland by the region's fear thal it will be put at a permissing to conservative would ripen into an independent of local authorities from the English Midlands to the Sheltson the MP below would ripen into an independent lisland wind against devolut many for the Direct and Wast county form the socie and Wast conservative would ripen into an independent of local authorities from the many form the regressible form the conservative would ripen into an independent of local authorities from the many form the many form the social data the regression of the Seciand is British came and Wear county form the social and are many form the social data permission to the Sheltson the many form the regressive form the many form the regressive form the register from the many form the regressive form the register form the register from the registeremet register from the registeremet register from the register fr THE GATHERING anti-devolu- England, Scotland bad continued that friends and relatives l

MPs clong with representatives would riper into an independent a point barmered nome by Mr. Delyell, who attacked the woy it bad been given scant attention at the Scotland is British csm successive Labour psrty and the Scotland is British csm successive Labour psrty and psign, Mr. Dslyell said: "Friends TUC confarences. **Public purse** Mr. Tom Urwin, MP for Houghton-le-Spring, and a former Labour Minister with respon-thoughton is worth, told the entitled to expect treetment in relation to industrial develop-ment at least equal to that given was to similsr areas such as Scotland. and Csrter Bar, you'd better But this was not the case. by your pound sterling ready Labour Perty only to appease Despite the similar decline of to change into pound Scots and Scottish nationalism and keep hasic industries in the north of reconcile yourselves to the fsct liself in power. **Figure 106**,000 if bad been given scant attention at the Scotland is British cspece Labour psrty and ridiculous and unpalatable truth by Mr. George Lawson, former "If. and it is still s blg if, the Labour MP for Motherwell and stats wou states wou through all its parllamentary sibility for the North, told the stages, and possibly sooner, you relation to industrial develop-bespite the similar decline of to change into pound Scots and Scottish nationalism and keep hasic industries in the north of reconcile yourselves to the fsct liself in power.

# **Fraser Ansbacher director** denies resignation report

### BY MARGARET REID

MR. GERALD JAMES, one of tor of the Rohert Freser and penies would reduce their hold-18 people involved in the cut Partners subsidiary. He is also ing by 74m. sbares, cutting their hack at Fraser Ansacher, the understood not to have resigned, interest to 24 per cent, within

Is people involved in the clip Partners subsidiary. He is also big by 14m. soares, cutting their is any bares, who the bare and the bares and the bare and the

of Henry Ansbacher. Mr. Cbristo- companies. bas been no opportunity to dis-pber Bleleoherg, also involved in In April it was intended that pose of the shares." it remained the departures, has been a direc-Mr. Joseph and his two com- the intention to sell them.

# Call for aid on bacon supplies

### BY PETER BULLEN

When considering o high income unit trust, don't just look at the advertised gross current yield. Ask

just look at the advertised gross current yield. Ask yourseli also how fikely that yield is to increase over the years, and whal prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth poten-tial limited. M&G's latest Unit' Trust, currently invested more than 95% in equilies, provides an opportually for you to invest in one of M&G's smaller Unit Trusts whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of

return from shares in general, with prospects of capital growth. The estimated gross current yield is 11-0% at the latest buying price of 64 spad.

Unit Trusts are a long-term investment and not suitable for money that you may need at short

The price of units and the income from them may

The price of units and the income from them may go down as well as up. Prices and yields appear in the F.T. daily. There is a charge of 34% initially and 4% plus VAT annually. Distributions are made on 31 July and 31 January net of basic rate tax. The next distribution date for new in-vestors will be 31 July 1977. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 14% com-mission is payable to accredited agents. Itustee: Clydesdale Bank Limited. The Fund is a wider range security and is authorised by the Secretary of Stale for Trade.

TWO WAYS TO INVEST

In addition to investing e capital sum, you can start a Regular Monthly Saving Plan for as little as £10 a month, and claim tax relief at current rates of £17-50 for each £100 paid. On a £10 Plan, tax relief can bring down

each thurpan. One that has take take the take the take the your net monthly cost to only £8 25, with which you buy units worth considerably more Assuming an average annual growth rate of 6%, a man of 35 could cash in for £3,877 after 20 years, while with a growth rate of 9% he could expect £5,429, at a cost to hun effect by relief of only £1 980.

after tax relief of only £1,980. Regular investment of linis type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also benefit from life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to the age of 75.

age at entry is 54 or under (wonen 54), and rather less up to the age of 75. If you cash in or stop your payments during the first four years there is a penalty, and the tax suthorities require us to make a deduction, so you should not consider the Plan tor less than five years. Costs are low and as much as from 85% to 94% (depending on your starting age) is invested except in the first two years when we invest 20 percentage points less to, must exting up the 1985.

This offer is not evailable to residents of the Republic of Ireland

after tax relief of only £1,980.

meet setting-up expenses.

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notice

A DEMAND that immediate wholesale bacon prices. prices-was made to give a fillp Governmeol action should be These cuts-the first for about to demand that has been in its

**CAN BE BETTER THAN** 

**M&G HIGH INCOME FUND** 

LUMP SUM.

OZ FORENANE A MAN

04 ADDRESS

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Trust (Assurance) Ltd.

OCCUPATION

SIGNATURI

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DATE

E250 TWO WAYS

This section to be completed by all applicants.

You can buy units by completing either the CAPITAL INVESTMENT from C250 or the REGULAR MONTHLY SAVING (from C10) section of this application lorin and returning it to M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BO, TELEPHONE: 01-626 4588.

English Complete Itils section to make a Capital Investment (minimum \$250).

I WISH TO INVEST [ ] IN INCOME/ACCUMULATION units

(delete as applicable or income units will be issued) of the M&G High income Fund Do not send any money. (A contract note will be sent to your starting exactly how much you over and the settlement date. Your certificate will halow shortful.)

I declare that I am not resident cutside the Umied Kingdom, the Channel Islands, the Isle of Kan or Gibraltar, and I am not accurring the units as the nominec of any person resident cutside those fermiones. [If you are unable to make this declaration you should apply through a bank or stockbroker.]

OR E10 Complete this section if you wish to ranke a Regular Monthly Saving (minimum £10 a month)

If you nant to save more than £20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will some you our standard proposal form, which we will also send to anyone applying over 54 (women 58).

I WISH TO SAVE £ each month in the M&G High Income Fund.

OF BIRTH

Are you an existing M&G Plan holder? Yes/No

I enclose my cheque Icr lhe first monthly payment, payable to M&G

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Declaration PART 11 declare that, to the bast of my belief, term in good health and ince from disease, that 1 have not bad any serious eleness or major operation, that 1 do not engage in any hazardous sports or pursuits, that 1 do not engage in aviation occash as a hare-purge gassenge or moognised routes, and that no proposal on my tip has ever been adversely treated. PART 0 1 agree that this declaration and any declaration made by ma in connection with this purpocal shall be the basis of the contract between me and M&C frust (Assurance) Lei, and that I will accept their customary form of policy.

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# **Builders forecast** gloomy year for private homes

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

PRIVATE HOUSE builders ex. The builders elso reported peet to start work on 103,000 that they had about 27,000 un-bomes this year. This is fewer aold completed or almost com-than during the last recession pleted homes, a higher figure in 1974. Than at the end of Juna but Their farecast, in returns mada slightly lower than the total a to the Benertmant of the En. year earlier.

to the Bepartmant of the En year earlier. vironment in November, givea The builders estimated that

the gloomlest picture yel they owned land with planning painted about prospects for the permission for about 350,000 eurrent year. If the estimate homes, a slightly higher figure is correct it will not only make than the estimated stock four this year even worse for private mooths earlier. The total is bouse building than 1974 but will almost threa and a-half times put it among the most disastrous higher than the number of years for more than s decade. homes huilders expect 10 start Last year o start was made on working on this year. about 155.000 privata homes-

final official dgures are not yet due, the estimated figure comes from the builders—compared The major cause of their pessimism is the poor outlook for building soclety finaoce. Lending this year is certain to he well below the record levele achiaved last year. Even higher with nearly 150,000 in 1975 and 106,000 in t974. In the peak year of 1972 starts reached 228.000 in the private sector. For some months the industry now heing considered—could has been warning that the dis-boost the voluma of funds avail-

For some months the industry how hears could avail-has been warning that the dis-appointing performance of last able for lending but they could year was not likely to be also restrict private honsing matched this year. Most esti-instes suggested private housing starts would fall to sbont 120.000. have been under therealing The latest forecast confirms pressure. Costs have ricen about the industry's worst fears and 60 per cent. in the past three suggests that unless the market yars but average prices have improves sven lower figures are risen little more than a third of thesis.

Few knew Spydar

FINANCIAL TIMES REPORTER

New poll challenge to Ulster parties

## BELFAST, Jan. 7.

POLITICAL PARTIES in Ulster, who have already been asked by the peace movement in drop their sectional interests, are now being chal-lenged by an organisation of community groups.

A decision by the Ulster Community Action Group in nominale independent candl-dats for area councils could change the complexion of next May's local government elections.

The group has already selected one candidate in Bel-fast and mure are to fullew. It claims to be unn-sectarian and non-political, and says its aim is to open a mure direct channel of communication with local government.

### Satisfied

Hnwever, it appears that most of the incal associations most of the incal associations which want their own candi-dates are in Profestant areas. Groups in predominantly. Roman Catholic 'tstricts gener-ally seem satisfied with the present standard of their council representation.

The parites are etill stinging from the peace movement's declaration that they have failed the people and should therefore throw in the towel and juin the peace campaign.

The peace movement, in a strategy decement, has acknow-ledged the need for s political emphasis to its work and has gnne sn far as to make a vague recommendation that a federal system in the British Isles should be discussed " as a pos-sible answer in our constitu-tions; differences."

the Loyalist coalition, made it clear that Uninnists bad nm intention of giving In, and Mr. Gerry Fitt. of the mainly Roman Cathalle SDLP, said that his party would be ask-ing the movement some tangb questions oow it had put itself clearly in the political area.

• THE GOVERNMENT has decided tn donble its financial aid to the Ulster meat processing industry to offset marketing disadvantages caused by the EEC decision to allow Ireland igain to devaine its "greeo pound."

The case concerns the activi-scheme io the Far East in 1972 in the tase securities as bare-incentive nate director with Mr. Tarling scheme io the Far East in 1972 in the Haw Par group. 1974. and benefits which Slater Before the hearing ends, the Walker executives are alleged to two defendants will bave the have received from it. Details of the running of Spy- find there is a prime facie csse dar were given by Mr. Water to answer. week to safeguard the jobs of more than 2,000 employees.

**Business failures** top 2,300, the highest since 1971

### BY JAMES MCDONALD

BUSINESS failures in 1976 were to the company, reversing the the highest for five years, accord- lower trend in the third quarter, ing to figures yesterday from when the total was 490. In Trade Indemnity, which under-October-December, 1975, the writes credit insurance business figure was 604.

and collects overdne accounts for "Tha main deterioration came its policy holders. ts policy holders. in building and construction, The total number of failures where the 215 failures notified last year, says Trade indemnity, were higher than at any time rose by about 1 per cent. on 1975 since the third quarter of 1970, to 2,349, the bighest since the when 226 failures were advised. 2,734 figure in 1971. "Textila performance in tha "Textila performance in tha

Commenting on the failures in final quarter was also poor. The

Commenting on the failures in final quarter was also poor. The Individual industries and trades, 94 failures notified was the the compooy points out that highest for any quarter since "despite the high figure for the 1971, when the third quarter's fourth quarter, building and contotel was 103." struction failures rose by only in the collections of dabts. the 4 per cent. over the year as company says that the number against increases of 7 per cent of collections shnwed a further in textiles, 15 per cent in furni-reduction last year from 9.352 in ture and upholstery and 5 per 1975 to 6.896 hut their value was cent, in retail end wholesala dis-ooly slightly lower at 55.9m. against 25.9m.

cent in retail end woolesala dis- ooly slightly lower at £5.9m. tribution." against £6.1m. in 1975. Furniture failures, it said, st An snslysis of collections 242 last yaar, ware higher than notified by trade of policy holder in any year since 1970. In 1976 compared with the pre-in the final three monthe of vious year ahowed thet, for most the year a total of 600 hed trades, there was s reduction both firrecoverable) debtors and in the number snd the vslue of business failures was reported cases.

# **British Airways sees** better trade signs

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has seen ahead, too. Thosa who regulate signs of better trading conditions our industry around the world signs of petter tracing conditions our industry around the world world-wide over the past few even intent on meking life even months, says Sir Frank tougher for the scheduled air-McFadzean, chsirman, in a New times. Year message to staff.

Year message to staff. In 1977 he says, the airline expects to move closer in tis finencial objective of generating enough casb to service outstand ing debts, to replacing fleets and other assets "at the infleted prices we ahall have to pay," and to paying the Government s reasonsble dividend on its invest. "They are increasing our non-scheduled and largely un-scheduled and largely un-and vigstion systems, and st the same time endeavouring to cut fares. "Some of these pressures we adjust to others: "The dnarcial problems are "The undustry is unlikely ever

ment in BA. "The financial problems are "The industry is unlikely ever not specific to British Airways; to be free of regulation. But it they are common to the Industry would seem logical to sim at the as a whole. Reveoues on all minimum level of reguletions Interoational scheduled services necessary to casure the proin 1975-76 exceeded costs by only vision of a basic service \$110m., an operating resull of between. nations; ensure comess than 1 per cent. petition with equal opportunity, "There are other problems and avoid waste.

# Air ferry fare cut call

BRITISH AIR Ferries, which Association, which caters mainly tuna passenger services between for the large nationalised car-Statisticani and the Continent, has riers with large nethoads which asked the Civil Aviation smaller operators like BAF do Authority for permission to cut not incur. its fares by an average 15 per BAF's fares from Southend to cent this year. The alriches objects to being and Le Touquet are 25 per cent. forced to comply with fares less than the fares charged from agreed by member-airlines of Heathrow and Gatwick, but BAF the international Air Transport wants to cut them further.

secrets, QC says THE ACCOUNTS of Spydar house, who alleged that false Securities ware kept so secret contract notes in share deals bad that detaile of its share-incentive beeo used to hide its operations. scheme for Far East executives its abares were registered in of the Slater Walker group were another company'e name for known only to e limited number purposes of anonym'. and its of carefully selected people, il books apparently ware kept in was claimed yesterday at the re- Hong Kong on the basis of sumed extradition hearing at meterial supplied from London

Mr. Herry Wesl, Leader of

The decision means that from January 17 about £500,000 of Government money will go to the industry each

taken to "save Britain's bacoo," six months--will bring the price post-Christmas irough. by giving aid to pig producers, of gemmon in the shops down has been made, by farmers' by 5p to 7p a lb oext week and Sir Heory seld the move representatives. Sir Henry Plumb, National the possible exception of returns by about £2 a pig at a Farmers' Union president, seid streaky, will be 1p or 2p a lb time when rising costs and the in Yorkshire thet be had made cheaper.

in Yorkshire thet he had made cheaper. urgent representations to Nr. The £60 a tonne reduction in between U.K. and other EEC John Silkin, Minister of Agri- Danish bacon prices—followed producers hed caused a crisis in culture, after Thursday's cuts in by a £45 a tonne cut in British the home industry.

FROM E10 MONTHLY

90 HI 530/17

# Health service cuts warning from Ennals

BY RUPERT CORNWELL, LOBBY STAFF

THE NATIONAL Health Service and the Government's economic

# King's Cross work aims at freeing congestion

### BY IAN HARGREAVES

# New schools will be vet

- - -

# **F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION**

The market capitalisation of the sub-sections of the F.T. Actuaries The market capitalisation of the subsections of the F.T.-Actuaries and other social services face a policies. Very tough yeer in 1977 and it was, however, essential that will be bard pressed to keep up Labour meintained the great present standerds in some areas, improvement made in industrial Mr. Dsvid Enosis. Secretary for relations and above all kept the Social Services, said last night, sociel contract as the basis of He tols a constituency dinner economic recovery. He tols a constituency dinner economic recovery. He tols a constituency dinner economic recovery.

Mr. Dsvid Enosis, Secretary for relations and above all kept the Social Services, said last night, social cootract as the basis o He tole a constituency dinner economic recovery. In Bournerouth his department Hc called for e strong atance would not he able to meet all against critics who wanted the demands made upon it. further cuts in public expendi "To meke some improvements ture, which would only strika e we may have to make cuts else the fundamental principlea o where." We shall be keeping a the hesith service and the wel	the two preceding quarters. The are made by Extel Communic	hese valua	tions	are publ	ished	quarterl	y an
tion costs, and we must avoid Spending in these areas would		·					
wasting time or money in the still increase in real terms this medical and social care, we year and next and would take a	5 L	· · ·	÷ .				
provide." growing ebare of Britain'a gross Mr. Ennals said thet the domestic product. The Labour		Market capitalisation		Market		Market	! x
country bad seeo off the worst Government wsa sticking to its of the economic crisia. The new commitment to give priority to		Den St, 1978	of all store	sept. 30, 1976	otali (share)	as At June 30, 1975	ofal
year had brought rising foreign the neds of the sick, the elderly		(£m.,	luiex	(Em.)	index	2016 04 1818 201-1	ande.
confidence in Britain's prospects he disabled and the poor.	LAPITAL GOODS GROUP (178)	S,356.S	14.25	4,579.0	14.25	5.673.8	: 15.0
	<sup>2</sup> Building Msterials (30)	080.8	2.64	075.0	a.96	1,104,1	2.94
King's Cross work aims	Cootracting end Construction (22)	584.0	1.05	e77.e	1.15	454.1	1.19
King's Cross work aims	5 Engineering (Heavy) (13)	1,445.2	5.87 0.56	1.131.e 1#3.1	5.6a 0.55	1.524.S 222.9	5.7
	I I Engineering (General) (66)	1,850.9	4.96	1,683.a	S.12	1,948,7	5.1
at freeing congestion	Mscbine end Other Tools (9)	SS.4	0.10	48.5	0.15	e6.5	0.1
0	"' Miscellaneous (22)	482.3	1.13	481.4	1.aa	518.4	1.5
BY IAN HARGREAVES	a CONSUMER GOUDS						l I
THANGES IN track leyout at the westero pert of the atation	(UURABLES) GROUP (53)	1,417.4	5.80	1,811.4	2.68	1.485.3	3.a.
ondon's King's Cross station- will begin.	Lt Electronics, Rsdio snd TV (15)	741.1	1.99	a20.a	1,88	772.2	3.0
esigned to eliminate congestion There has been intermitten nd prepsre the wey for sub-disruption of services through		140.5	-0.57	152.4	0,46	125.6	0.50
rbsn electric and 125 mpb the atation for three years		- 555.2	1.44	458.8	1,34	623.2	1.40
ervices st the end of this year because of engineering works		1· 1	1				
	ta CONSUMER GOODS	10,111.0	27.08	0.181.2	37.90	10,054.0	28.3
which and declace to the fund shade of which.	(NON-DURABLES) GROUP (170) 14 Breweries (15)	1,067.1	a.a1	a7s.a	2.97	1.154.7	5.0
any out the changes, which between Moorgata and Welwyn	15 Wines and Spirita (fl)	601.0	1.54	477.7	1.45	<b>ea</b> 3.0	1.5
a two-mile stretch in an Garden City/Herciord Horm		693.3 1.838.3	1.86	571.2 1,701.1	1.74	075.7	1.7
ntensive nine-week programme was completed in October.	17 Food Manufacturing (23) 18 Food Retailing (16)	720.6	1.93	e19.1	1,88	1,966,0 731,1	5.21
insteed of the more ususi week- British Rail said last night end working system.			0.86	250.4	0.78	875.8	0.74
not hs extensive: Posters	20 Packaging and Paper f12)	303.4	0.81	285.2	0.57	519.0	0.55
This will mean further delays leaflets, newspaper advertise	21 Stores (34)	2,480.0 531.8	6.64	a.170.a	0.21	<b>S,011</b> ,4	0.9
and acrvice alterations for ments and public address would travellers using King's Cross be used to keep passengers	aa Textiles (24)	1,472.9	1.00 5.95	644,4 1,410.0	1.96 4.50	769.1	2.04
from January 28 when work on informed.	ne   Toys and Games (B)	65.8	0.17	35.7	0.17	1,508.0 60.a	4.01
	OTHER GROUPS (95)			••••	0.17		
	25 Chemicala (28)	ā,74ā.0	10.03	. 8.504.7	10.03	3,853,3	10.55
New schools will be vetted	20 Office Equipment (8)	201.5	1.05	419.5	t.20	493.5	1.3
TACM SCHOOLS WITH DE ACTIEN	27 Shipping (II) 28 Miscellaneous (unclassified) (50)	538.0 1,848.7	1.44	461.4 1,714.8	1,46 2,21	003.5	1.54 9.12
BY MICHAEL DIXON, EDUCATION CORRESPONDENT	29 INDUSTRIAL GROUP (496 SHARES)	sa.401.5	62.68	21.189.4	64.52	24,319.1	08.5
•	130   Oils f4)	e,699.6	15.87	4.450.8	13.54	4,745.7	12.60
THE GOVERNMENT will con apply each year for racognition inue to inspect new inde the Government feels that the	151 500 SHARE INDEX	89,100.8	77.96	20.645.8	77.92	28,364.8	77.0
condent schools bafore allowing inspections are a time-coosum	52   FINANCIAL CROUD (100)	5 169.5	16.05		16.70		16.2
		1,890.2	5.09	1,693.0	5.15	6,600,5 1,902,2	6,05
s planning to cease inspecting tors, particularly when it is em	34 Discount Houses (t0)	94.4	0.25	77.4	0.94	90.5	0.a5
stabliehed schools with a view barklog on a drive to improve o recognising them as State education.	35 Hire Purchase (5)	102.8	0,28	96.3	0.29	116.7	0.3
"efficient," the Department of The Department emphasised	156 Inaurance (Life) (10)	680.4	1.8a	612.2	1.86	697.0	1,35
iducation and yesterday. that the final decision whether	38 Insurance (Brokers) (10)	1,622,5	4.39	1,464.3 401.6	4.46 1.22	1.057.3	4.35
Official recognition as to cease the efficiency inspec	30 Merchant Banks, issuing Houses (15)	269.1	1.47 0.70	244.1	0.74	458.a 553.7	1.1
efficient-prizad as a "seal of tions was still a good way off	(40   Property (31)	884,5	2.37	834_1	a.53	1.036.2	a.75
approval "-is now held. by and that the Independent oughly 1,000 of the estimated Schools Joint Committee would	41 Miscellancous (5)	74.0	0.20	70.4	0.91	99.5	0.a.
500 independent colories to been the apportunity to give it	144   INVealment Trust Group (50)	8,062.4	5.62	1.769.8	5.56	1,955,4	5.1
Angland and Wales. views hefore the decision way	45 ALLSHARE INDEX (850 SHANES	37.332.5	100	280117	1 100	E7 650 0	·
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The new team, left to right : Francois Xavier Ortell, Wilhelm Haferkamp, Etienne Davignon, Roy Jenkins, Lorenzo Natali, Christopher Tugendbat, Henk Vredeling, Raymond Vouel, Finn Olav Gundelach, Antonino Giolitti, Guido Brunner, Claude Cheysson, and Richard Burke.

# **EEC:** First view of the Jenkins style

### BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE composition of the new with international ramifications M. Claude Cheysson retains his seduced too easily into concent former Conservative MP Mr. Enropean Commission, which outside the CEC will have a previous responsibility for trating too heavily on inter Christopher Tugendhat, has pre-was revealed early vesterday greater say in dealing with these development ald, Herr Hafer national affairs at the expense of dictably received one of the less morning by its new president aspects than In the past and thus kamp will however be given Brussels-based business. glamorous jobs, But because he Mr. Roy Jenkins, after almost 15 will, impinge on Herr Hafer main responsibility for conduct. On the internal EEC front, may develop a detailed persooal hours of intensive negotiations kamp's activities. ing the EEC's strategy in the there have been several signif- knowledge of the EEC hudget and with his 12 colleagues, contains. This, presumably, was one of North-South dialogue and other cant innovations. A new respon- financial mechanisms (for which he is commissioner) be is likely no major surprises.

The Linancial Times Saturday Lanuary 8 1977

OVERSEAS NEWS

But it involves some intere ing new features which appear to reflect Mr. Jenking's own think-ing about the future sole of the Brussels executive as well es the political compromises needed to avoid dissatisfaction among Roy Jenkins (British), President its members.

its members. The fact that the final division of responsibilities was approved unanimously, without the need for a -vote, suggests that the latter objective was achieved quite smoothly. This apparently harmonions-outcome is noteworthy because the room for manoeuvre in shap-ing the Commission was not all that large. EEC governments had already put forward their nominees five weeks ago. By no means were all of them the first choices of Mr. Jenkins. Moreover, at their last meet-ing just hefore Christmas, foreign ministers of the Nine agreed on the distribution of vice. irways so ide signs SPACE COPPE, PONDENT

Francols-Xavier Ortoli (French) (A) (B) Economic and Financial Affairs, Credits and Investments, Statistical Office, Wilhelm Haferkamp (German) (A) (B) External Affairs

Finn-Olev Gundelach (Denmark) (A) (B) Agricultiire and Fisheries. Lorenze Natali (Italian) (A) EEC Enlargement, Eovironment, Nuclear Safety, Contacts with public opinion over direct elections to European Parliament.

Renk Vredeling (Dutch) (A) Social Affairs, Employment, Tripartite Con-

was under heavy pressure from ing world new Mediterranean EEC nem-German labour leaders to find a Mr. Finn-Olav, Gundelaco, bers. Soud job for him in-Brussels, whose award of the agriculture There is also a strong impres-But Herr Haferkamp is likely portfolio was widely expected, sion that Mr. Jenkins, as a poli-to find bls empire somewhat will continue to deal with the tician of international stature, diminished compared to that external aspects of the EEC's will want to play, an active part enjoyed by his predecessor. Sir fisheries regime and may well bluself in consultation with Christopher Soames. One of the act as the Community's chief foreign dignitaries such as the innovations of the Jenkins Com- representative. handling the U.S. Secretary of State. Indeed, mission is that those commis perennial farm trade, disputes some European officials are sloners responsible for portfolios with the U.S. Although already concerned lest he he

Who has which Commission job

Claude Cheysson (French) (B) -Development Aid. Responsibilities: Secretariat, Legal services, Information and Spokesman's Croup Guido Brunner (German) (B)

Energy, Research, Science Education. Raymood Vonel (Luxembourg) (B) Competition. Antonino Glolitti (Italian)

Regional Policy and co-ordination of EEC funds. Richard Burke (Irish) Taxation, Consumer Affairs, Transport, Rela-

tions with European Parliament. Etienne Davignon (Belgian) Internal Market, Industry. Christopher Tugendhat (British)

EEC Budget, Financial control financial institutions, Personnel and Administration.

(A) denotes Vice-Presidents. (B) denotes

For the rest, Dr. Cuido

Brimner will add to bis previous responsibility for research. education and science, the task emication and science, the task of energy, in which it is to be in nudging the Nine towards a common policy than his pre-geressor, M. Henri Simonet, The Bamboyaot Mr. Henk Vredling is foresaking the Dutch Defence Winister, and Professor Jan Patocka, a bistorian. The signatories of the mani-festo include many, prominent associates of Mr. Alexander Dub-Winister, in the signatories of the mani-festo include many, prominent associates of Mr. Alexander Dub-

foresaking the Dutch Defence associates of Mr. Alexander Dub-Ministry to promote the human cek io the reform movement face of the Community in the before the 1968 Soviet invasion, form of social policy. M. The manifesto stressed that the Raymond Vouel retains competi-tion policy and Mr. Richard on any political activities as an Burke has been allotted a mixed organisation; they were nally ask-ing for the respect of elements.

roreign ministers of the Nine agreed on the distribution of vice presidencies, thus establishing come commissioners agrimer with the more means of the service the inducements with per-residencies, thus establishing come commissioners agrimer with the more than expected to the service of the service of the service the inducements with per-ters bound of vice the inducements with per-section of the some forman labour leaders to find a with persent and with on persent and with present and with present and is future, directly in the persent of the some the instance of the some the instance of the some the instance of the some the recommission of the some formal labour leaders to find a . Mr. Finnolist, Comdelaco, bars world. The state of the some trans a shipbulking and star inclus and the spected of the some trans a shipbulking and star. This is the recommission of the some trans a shipbulking and star. This is the recommission of the some trans a shipbulking and star. This is the recommission of the some trans a shipbulking and star. This is the recommission of the some trans a shipbulking and star. This is the recommission of the some trans a shipbulking and star. This is the recommission of the some trans and may also take; over the interve the recommission of the some transfer to are as a shipbulking and star. This is the recommission of the some transfer the system of the some transfer to are are arguments. (MfCA) for all the source the state inducement of the some transfer the system of the some transfer the system of th

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VIENNA, Jan. 7. IN A CRACKDOWN on a new rights movement, the

The other three people arrested were Mr. Ludvik Vaculik, also a writer, Mr. Pavel Landousky, an actor, and Mr. Zdanek Urbanek, a critic. Other signatories of the charter include Dr. Jiri Hajek, a former Forelgn Minister, and Professor Jan Patocka, a bistorian.

Schmidt hint on Spain parties BY ROGER MATTHEWS WEST GERMAN Chancellor

> reminded the Spanish government of the likely political conditions that would be demanded if the country eventually made an application to join the European Economic Community. Before leaving for home to-day Herr Schmidt talked to King Juan Carlos, having seen Prime Minister Adolfo Suarez yesterday.

While insisting that he had no intention of interfering in Spain's domestic affairs, or of offering advice on the political

MADRID, Jan. 7. transition that he thought was progressing very satisfactority. Herr Schmidt recalled that several members of the EEC

11

LISBON, Jan. 7.

parties legallsed.

Belmut Schmtdt has quietly

were anxious to see all political Sources say this was a clear reference to the Spanish government's dillemma over

whether evcotually in legalise the Communist Party. The majorily view in the cabinet is believed to favour the par-ticlpation of individual Commonists in the general elections later this year, but to forhid them to rnn under the party hanner.

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# Czechs **Portugal plans** detain legislation to dissident curb Press



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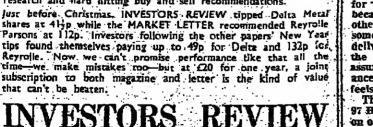
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why not join them by taking out a joint subscription to THE INVESTORS REVIEW-The city's forthighly magazine-and the IR MID-WEEK MARKET LETTER, the confidential weekly letter edited by top analyst Charles Whitcomb. The two together provide the perfect combination of news, background material research and hard hitting buy and sell recommendations.

Just before Christmas, INVESTORS REVIEW tipped Delta Metal Just before. Christmas, INVESTORS, REVIEW tipped Doita Metal shares at 41 p while the MARKET LETTER recommended Reyrolle Parsons at 112p. Investors following the other papers' New Year tips found themselves paying up to 49p for Deita and 132p for, Reyrolle. Now we can't promise performance tike that all the time-we make mistakes noo-but at 620 for one year, a joint subscription to both magazine and letter is the kind of value that can't be baren that can't be heaten.



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# Harrier problems

**U.S.** reports

By Jurek Martin WASHINGTON, Jan. 7.

A U.S. GOVERNMENT agency has coolinded that the British-made Hawker Harrier is priving far from troohle-free in its service with the U.S. Navy. General Accounting The

Office, a watchdog agency, issued a report this morniog which suggested that, fur a variety of reasons, the Navy was having difficulty in keep-ing the Harrier at combat readines

It said that in 1974 and 1975 "operational readiness levels" for the Harrier averaged only 42 per ceot and on occasioo reached a nadir of 23 per cent. The minimum goal for the Harrier in peacetime is 60 per

cent. It blamed this largely on in-It blamed this largely of li-adequate logistics support plau-ning and inexperience in acquiring and maintaining foreign military equipment. It inited, for example, that the Marine Corps is able to mend immediately ooly 30 per cent. of repairable Harrier parts, accorded with its normal

of repairable Harrier parts, compared with its normal standard of 90 per cent. This, the GAO said, was partly because the U.S. was actually competing with Britaio for Harrier parts and partly because Hawker Siddeley ond other British suppliers were sometimes late with their dellveries. McDonoell Donglas, the U.S. company, has now assumed much of this maintenance burden, which the GAO

feels will improve matters. The U.S. has so far bought 97 Harriers and bas another 13

on order. World Bank team for Hanoi Germany By Jurek Martin WASHINGTON, Jan. 7. THE WORLD BANK is to send w economic team to Vletnam

later this month, a mission which could lead to the grantng of aid to help rebuild the country. A bank spokesman said this morning that the Government in Hanoi had extended the invitation. The unified Vietnam became a member of the bank (as well as the international Monetary Fund and the Aslan Development Bank) last September, taking the place held by the old government of South Vietnam. "The World Bank mission will follow hard on the heels of one from the Asian Development Bank which arrived in Hanoi last Sunday to discuss loans left outstanding by the old

Saigon regime.

# plus exceptional prospects of capital growth.

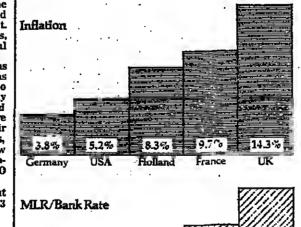
By combining a high initial yield with the exceptional prospects of capital growth that should follow the provisions of the recent mini-Budget and the forthcoming cuts in public sector borrowing, British Government Securities (Gilts) currently present an outstanding investment opportunity.

## Investment in Gilts

The Trident Gilt Edged Fund is currently invested in ong-dated Gilts with gross yields of over 15%. Re-invested, this income provides substantial capital zrowth.

Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income.

As interest rates fall gilt edged prices (capital values) rise. It is our belief that interest rates in general - and yields on Gilts in particular - will fall over the next few vears.



Why interest rates must fall

The charts in the previous column compare U.K. inflation and short term interest rates with other countries and show how far out of line we are.

Both our rates of interest and inflation must be brought into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further, and the Government objectives of re-establishing confidence in sterling will fail.

The Government's success in reducing public sector borrowing will bring lower interest rates. This will occur. because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened yields on Gilts will fall and capital values will rise.

Schlesingers are strongly of the view that there is no alternative to a reduction in the rate of inflation and in interest rates if the U.K. economy is to recover. We thus expect a substantial fall in interest rates over the next few years and yields on long-dated securities to decline to between 11% and 12%. In our opinion this will give a strong bull market in Gilts over this period.

## Professional management

Confidence in Gilts alone is not enough for the private investor. It is a highly technical market and a Gilts portfolio demands active professional management. The managers must move out of the market into cash deposits where appropriate in the short term — or alter the maturity structure of the fund when market conditions suggest the prudence and conservatism of such strategies. Schlesingers and Trident Life have a sound record of Gilt management.

# Trident's track record in Gilts

One of the Funds under management is the Guaranteed Managed Fund. Since inception in 1973 this Fund has been invested exclusively in Gilts and cash deposits. The managers have followed a policy of active Gilt management with considerable success.

The graph at the top of the next column shows the performance of the Guaranteed Managed Fund since inception and compares it with the F.T. Government Securifies Index over the same period.

However the Guaranteed Managed Fund can invest in equities and property as well as Gilts and cash, and may well do so over the medium term.

For this reason we have launched the new Gilt Edged Fund for those investors who require a fund concentrating in Gilts.

Full details are available from the Company on request and are included in the bookiet which will be sent to you with your-Band document.

14.75%

UK

France

Bond document. Withdrawal plan If you invest at least £1,000 you may make regular withdrawals from your Bond, Sulficient of the units a localed to your Bond will be encashed and provided the cash sum produced does not enceed 5% por any um of the initial investment it will be free/dialitace at the time of withdrawal for a period of 20 years. These withdrawals will however, be to higher into account in calculating any liability to the higher rates of tairon linal encestment of the Bond. The benefits to higher rate taipayers and the detailed tax position are set out in the booket.

The number of units allocated to your Bond will obviously reduce each (mea with drawa) is made bu) provided that the unit price manages at a rate lugher than that of the with drawa your Bond will increase in value.

Switching your investment Vourney our response: Yourney soutch your investment from the Git Edged Fund to any one or more of the souther investment funds in the Trident Managed Portfolio. This does not involve any personal tas fability and can be come on each or moly layourable terms. Full details are given in the booklot.

Cashing In Yourcan cash in your Bond at any time for the full bid value of the units then allocated, based on the procending at the valuation day following the request for encodment.

# - TRIDENT GUARANTEED MANAGED FUND A CONTRAMENT SECORITIES ENDLY Contraction South Autor Strong Contraction Acres 1273 at 100 -ATV -ALG

# Capital growth prospects

If. for example, interest rates fall to between 11% and 12% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of between 46% and 55% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

On final encashment tax on the growth element will only be paid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever.

## Regular cash withdrawals

Following the same assumptions, a basic rate laxpayer could safely withdraw as much as 10% per annum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by between 11 % and 20 % over the three year period net of all charges.

Even a higher rate taxpayer could withdraw up to 5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by between 28% and 37% over the period, although a tax liability might arise on final encashment.

Details of the tax position are set out in the panel at the bottom of the advertisement.

## No guarantees

The results of an investment in the Fund depend on the future movement of interest rates, and the figures given are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11 % and 12 % over the next few years and that an investment in the Trident Gilt Edged. Fund will prove very worthwhile.

## How to invest

You can invest in the Trident Gilt Edged Fund simply by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond forwarded to you within the next week or so.

FT/8/1

### -----To: Trident Life Assurance Company Limited, - CH 1 190 Glo

Registered Office: 19 Hanover Square, London W1A1DU.(	Registered Number 830572 London).
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# Unit effocation and charges The Tridem Gill Edged Bond is one of the Tridem Managed Portfolio of investment hands and is a single premum unitised yhole file assurance poicy. The whole of your investment G-applied to seame annus with Gill Edged Fund at the ottor force ruling on receipt of your chaque and application form. The officer price includes an initial charge of 55 plots a singlify oundars un-charge claubilisted for unit frush principles. We also receive an annual charge of 1-55 of the value of the Fund to cover the cost of the Hit assurance and administration.

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ations The Fund is valued wethly and unit prices are published

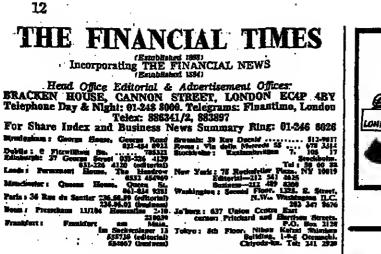
dely in the astional press. They alter for reinvested net income and the Company Stability to Capital Gains Tax, Future growth cannot be predicted and you should remember that the succed units can follow well as rise.

Life cover Your Bond will automatically include Me assurance cover. Tour Bond we surversizely include the assurance Cover. Normally, the death benchi is a hubble of the cash in value of your Bond and is dependent on your age at peach for example, if death occurs prior to age 36 the multiple is  $250^{\circ}$ , at  $32^{\circ}$ ,  $50-130^{\circ}$ , at age  $50-111^{\circ}$ , and at age  $70-104^{\circ}$ .

Texposition Income accumulated within the Fund is subject to (a) at the Insome accumulantic within the Hundle's subject to 14 and the life assurance company rate and you have to personal liability for basic mate tax. Singlety, you have no fability for CarCal Game Tax. Alability to higher rate tax and investment income suithing may arready our assubject to these taxes at the time of whith reading when your exclusions. Band

of your death or when you cash in your Bond.





# A guide to travel costs around the world

BY FINANCIAL TIMES CORRESPONDENTS

# HOW PRICES COMPARE (£)

SATURDAY, JANUARY 8, 1877

# The boom in gilt-edged

IT WAS generally remarked at growth and a rise in idle cap the time of the pre-Christmas city and unemployment. mini-Budget that Mr. Hoaley's The Letter of Intent to the latest proposals were likely to International Manetary Fun depress industrial activity and make the increase in private quite strict monetary diaciplin capital investment smaller than over the next couple of years It would otharwise bave been order to secure the hoped-for hut to he good for sterling and improvement in the balance the gilt-edged market. That, so payments and bring inflation far at any rate, is the way in down to a more tolerable level which it seems to be working As a result of this, the exchange nut. The latest FT Survey of rate has already hardened ar Business Opinion was carried demand for gilt-edged atock h out in advance of the mini-Budget and the agreement of a steady fall in interest rate terms with the International This in itself will give some su Monetary Fund, though in an port to equity prices and hel ticlpation of them, but even that both directly and indirectly f showad a sharp decline in in- make capital investment mon dustrial confidenca and a cor- attractive. attractive. rosponding increase in pessi-

mism about the prospects for Long-term rates and inflation. Left to itself the market woul

The latest official aurvey of probably push down interest investment intentions was also rates fast. The monetary author taken hafnra the mini-Budget ties are holding hack the falland shows that fixed investment Minimum Lending Rate droppe by manufecturing industry is by only anothor } per cen likely to risa by 10-15 per cent. yestarday, despita very larg this year and continue rising sales of stock-partly becaus during 1978. This is certainly a this makes sales easier. A considerable rate of growth though it now looks as if tho But, in the first place, it would money supply targat for tha taka investment this year hack current financial year will be hit to a level still lower than thet without difficulty, further large reached in four out of the past salas of gilt-edged will be savan years. In tha second place, naeded in 1978-79 to finance the the latest estimete has hoen re- public horrowing requirement vised markadly down from an within the monetary guidelines earliar one, of 15-20 por cent, agreed hy tha Fund, growth, and makes tha Treasury Selling long-detad stock with forecast of 19} per cent. growth a high interest coupon, hnwever, look as ovar-optimistic as it can itself pile up problems for saemad at tha time. tha future. It was becausa of

### Money supply

would continue to pila up such That is not to say that the problems for much longer that letest Govarnmant measures the long tap stock ran out so may not have any indirect affect quickly this week and that there businass on especially if some international market about the possibility of agreement can be reached on issuing a stock with a floating placed where it is sandwiched differing rates. of Inflation action to reduce the risk of sud- interest rate to replace it-tha den withdrawals of overseas precedent for which has now sterling halances and if the been set by GEC which (for its three strongest western econo- own special reasons) is issuing mies-tha U.S., Germany and shareholdars with £178m. of

dnubts whethar the Government

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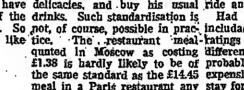
Country/Town	Rate of Exchange	Index	l Night Bed+ B/fast	1 Restau- rant (excl. wine)	1 Superior	1 Whisky	, 1 Beer	1 Snack	1.5 km Taxi	Country/Town	Rate of Exchange	index	1 Night Bed + B/fast	1 Restau- rant (excl. wine)	1 Superio	r 1 Whisky	.1 Beer	1 Snack	1.5 kni Taxi
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New York	\$1.65	231	45.65	11.22	10.94	1.21	1.16	1.57 ·	2.12	Talpei	New Taiwan \$62.6	115	15.77	4.63	7.98	1.06	0.73	3.03	0.54
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Bahrain	Dinar 0.65	219	43.66	9.55	10.76	0.83	0.72	3.08	0.76	Colombo	5.L. Rupee 14.50	115	16.66	211	14.18	0,85	9.62	1.38	1.03
Peris .	Fr.8.23	215	35.44	14.45	6.68	2.43	0.96	3.04	1.94	Lima	Sol '111.6	112	16.18	6.32	17.83	2.26	0.59	1.63	0.72
Brussels	B.Fr.60.65	206	23.49	12.09	21.43	1.25	0.66	2.47	6.59	Singapore	5\$4.0	107	19.60	5.12	7.12	0.70	0.72	1.11	0.99
Stockholm	5.Kr.6.90	195	32.26	13.34	10.92	2.49	1.72	2.46	2.32	New Delhi	Indian Rupee 14.63	101	10.96	2.22	13.37	0.98	1.08	1.12	0.41
- Bahamas	Ba.\$1.45	191	37.56	8.57 ·	2.78	1.28	1.22	2.17	2.43	London		100	18.06	7.01	· 5.17	0.54	0.48	1.30	1.20
Oman	Rial Omani 0.57	185	34.95	7.92	17.61	0.56	0.79	2.29	2.20	Cairo	Egyptian £0.83	98	21.07	2.87	0.95	0.63	0.22	1.48	0.16
Tokyo	Yen 488	182	23.99	18.91	21.45	1.34	0.81	3.28	2.25	Athens	Drachma 61.4	. 97	19.03	3.78	- 9.24	6,82	0.50	1.47	0.59
Montreal	Can, \$1.69	177	28.00	9.62	7.25	1.56	0.85	2.96	4.15	Dar-es-Salaam	Tanz. Shilling 13.80	97	13.78	4.40	7.42	0.87	0.51	1_39	1.23
Oslo	N.Kr.8.61	160	24.59	11.04	8.29	1.31	1.08	2.61	2.32	jerusalem	1614.4	92	14.12	7.23	3.56	1.24	0.80	1.74	1.25
Algiers	Dinar 6.85	159	28.03	9.24	5.25	3.39	1.14	1.97	1.46	Dublin		88	14,40	6.71	5.13	0,41	0.44	1.00	1.00
Amsterdem	R.4.14	159	29.96	13.29	9.28	1.49	× 1.04	1.45	1.69	Mexico City	Peso 37.10	84	14.25	4.53	30.97	1,00	0.49	0.94	0.94
Tehran	Rial 116	156	23.10	14.33	24.35	1.69	0.75	3.45	2.59	Lusaka/	Kwacha 1,30	83	13.76	10.00	7.69	0.77 .	0.27	1.15	0.77
Hong Kong	HK\$7.82	155	28.85	7.92	7.29	0.85	0.55	1.92	0.77	Kuala Lumpur	Ringgit 4.20	83	15.03	2.96	11.19	88.0	0.65	0.72	0.21
Copenhagen	D.Kr.9.69	155	24.85	10_38	9.28	1.20	1.35	3.61	2.06	Nairobi	Ken, Shilling 13.8	81	15.61	4.06	5.39	0.45	0.27	0.72	2.17
S Chicago	\$1.65	154	28.63	8.79	. 10.76	0.93	0.70	3.27	1.82	Damascus	Syrian £6.1	81	14.06	3.33	4.00	1.00	1.00	2.00	1.00
Geneva	5w.Fr.4.03	148	26.74	7.10	5.19	1.74	0.56	2.98	1.74	Birmingham		89	12.56	4.00 -	4.25	0_32	0.31	1.00	1.10
Reykjavik	I.Kr.304.2	139	23.01	9.86	5.21	1.00	0.62	1.48	2.30	Salisbury	Rh.\$1.02	79	12.24	4,29	5.28	0.74	0.33	. 0.88	0.98
Helsinki	Markke 8.29	132	18.14	12.44	8.42	1.36	0.92	1.75	1.99	Rabat	Dirham 7.3	79	12.89	4,90	1.87	1.22	0.56	1.10	0.82
Rio de Janeiro	Cruz. 19.80	132	21,24	7.88	8.38	2.46	0_38	1.77	1.01	Wellington	*N.Z.\$1.83	Π.	12.04	6.14	5.72	0.65	0.44	1.37	1.34
Vienna	Schilling 28.10	132	24.67	5.86	4.36	1.40	0.65	1.95	2.06	Алкага	Turkish Lira 26.4	π	13.35	2.49	2.84	1.12	0.42	0.57	0.76
Port of Spain	Trin. & Tobago 3.96	132	17.83	11.32	14.25	1.62	0.83	2.40	8.09	Moscow	Rouble 1.25	74	16.86	1.38	2.18	0_50	0.32	0.80	0.80
Buenos Aires	Ar. Peso 427.52	132	24.07	a.09	5.26	2.63	0.97	0.85	1.21	Montevideo	Peso 6.34	74	12.41	· 2.71	2.26	1.09	0.50	0.91	0.63
Caracas	Bolivar 32.97	126	18.16	5.77	12.07	1.47	Q.75	2,27	1.82	Lisbon	Escudo 52.25	72	11.33	6.16	2.64	1.22	0.34	1.15	0.48
Lagos	Najra 1.14	126	18.69	4.69	7.11	0.75	0.64	1.76	1.54	Belgrade	New Y. Dinar 30.5	69	10.99	2.98	1.91	1.25	0.39	1.31	1.05
Rome	Lira 1,426	123	21.37	9.62	10.86	1.12	0.62	1.40	1.05	<b>Johannesburg</b>	Rand 1.43	60 ·	9.45	4.42	2.91	0.36	0.33	1.74	1.71
Madrid	Pesetas 112.8	121	19.64	10.59	3.10	1.21	0.38	1.68	1.02	Cyprus	C£0.69	- 58	10.91	3.06	1.66	0.48	0.35	6.73	0.73
e Jakarta	Rupiah 684.13	118	20.76	5.95	10.25	0.90	0,90	1.52	1.21	Saudi Arabiat	Ryaj 5,8	·	38.80	10.99	_	_			1.72

The index is based on the cost of three nights bed and breakfast, two dimers in an hotel, one dinner in an average restaurant, three bottles of house wine, one lunch in an average hotel, two snack meals, e 5km taxi journey and five whiskies in e bar. \* Exchange rates current at November 29, 1976. Australia has since devalued by 17.5 per cent. and revalued by 2 per cent. and 1 per cent.; New Zealand has devalued by 7 per cent, and revalued by 2 per cent, findex not calculated because no elcohol evailable

ROLE as the his hill in sterling. Gonova, beginning of the year, has also Tha idea when compiling the average of all the hotel prices lished as a book by the Financial ONDON'S hasament of Madrid and Vienna, which in slipped right back in the league index is that the traveller would received), one dinner at an Times. bergain grephically previous surveys have all heen table though since the data was try to find a similar standard of average resteurant, three bottlas Small comfort as it may be Europe İS demonstrated in this year's found to he cheaper than Lon- collected in Novembar, prices accommodation wharevar ba of housa wina (rather than the main finding of this year's Finencial Times international don, have now overtaken it, have continued to rise as a was in the world. He would "suparior " wine quoted on the survey is that nobody loses al also tand to eat traditional tabla), two snack maals (an tha time. Abu Dhabi may com guide to businass expenses. So while the hill for an everage result of the devaluation. too is the high cost to the British hotel in Paris is now almost Thore has been less chango at European food, rather than omelette, selad and coffoa where out ovarall as the most expensive as that in the top and of the table. Naw experimenting with foreign available), a five kilomater taxi sive city in which to stay but his standards of comfort abroad London once it is converted York, Frankfurt end Paris have delicacies, and buy his usual ride and five whiskys in a bar. at Sip a glass the travalle whan travalling on business. back into sterling. figured towards the top of the drinks. Such standardisation is Had the cost of a flat been could afford to drown hit

confidance, was so much speculation in tha expensive city in the world, tha othor currency movements has now slipped hack to 38th over the past 12 months and the

around the world, have played



London, which in a slightly The reason for the fall is, of list for the past five years. So not, of course, possible in prac-includad in the Index, the sorrows in baer more cheaply different sample last year was course, the decline in the value too have the oil capitals like tice. The , restaurant meal-batings might have been than in Scandinavia. The best found to be the 19th most of starling which, along with a starling which along with the world. £1.38 is hardly likely to be of probably come out tha most keep moving - preferably the same standard as the £14.45 expensive country in which to Egyptian taxis which meal in a Paris restaurant any stay for any length of time with cheaper than in any other

around the world, have played havoc. with some of the old ratings. The prices used to com-pile the Index are in sterling waven New Delhi-tradi-bally regarded as a very increase has not kept pace with place to stay, but now the decline in the burging gradient of service he around the world, have played havoc. with some of the old Abu Dhabi and Bahrain though even if the British businessman was prepared to pay the prices hothe by local standards are con-but while London prices have and then go back to Birmin. Set the standard of service he and then go service he set the standard of service he around the world, have played havoc. with some of the old havoc. with some of the burget havoc. with some of the old havoc. With more than the Cypriot wine cost- a furnished flat costing around country covered. On this basi

wine in Cyprus, beer in Calrand then go back to Birmin:; which, at 32p a glass, is

than a tenth the price of Sco

The full "Guide To Expense"

as inflation tends to unsettle money market. Instead, the issue husiness once it passes a cartain yesterday was of ordinary shortrate, so a reduction in the rate dated stock. But this doas not nf inflation may help to restore rula out the possibility of future confidence in the medium-term experiments with new sorts of prospect, even though the first Government stock nr that of a consequence is likely to be a fall in long-term interest rates temporary stop in economic relative to short.

reckoned to be marginally more of sterling in other foreign expensive than London for a cities like Frankfurt and Paris. Class hotel alsewhere. In Ahu on the cost of three nights' bed York. But, as it is not possible in Algiers. British husinessman slaying at reasonable hotels and eating London is not the only city class hotel and that is usually dants were asked in provide let in some cities like Rio and The full " now the decline in the huying power get the amiliar food-and Cairo. to have become relativaly booked up, while in Kuwait prices for both luxury hotels Copenhagen, it was decided to the International Businessa Apart from Dublin and Lis- cheaper this year. Mexico, businessmen are reputed to have and tourist class hotels though leave flats out of the Index. The will be published in Febr familiar food-and Calro. hon, London is now the cheapest where the value of the peso paid £20 e night for the dubious in some countries there were no information will, however, he call Times (Department GL. capital in which to stay in against the dollar has fallen by privilege of alceping on the first class establishments), two included in an expanded varsion Bracken House, 10, Cannon Stree dinners at an hotel (again an of the survey shortly to he pub- London, EG4P 4BY Europe for the traveller paying around 43 per cent. since the hotel ballroom floor.

## Letters to the Editor

Housing

From Mr. A. Bloke.

rom Mr. A. Bloke. Sir,—The housing director of rent homes. implications I have the impression that the Paul Tilictt. Shelter in bis letter of Decem- greater priority for Shelter and 56, Spring Grove, ber 18 deludos bimself if he for the Labour Party is to con- Loughton, Esser,

imagines it is "the campeign tinue with the current sport of ageinst the Rent Act" that has "landlord hashing": if this is agenust the heat Act that has fandlord hashing: if this is scared off potentiel landlords, so, they cannot complain if their Indoed, it is the Act itsalf which victims take avoiding action, **Rhodesia** is responsible for this, with its Alan Blake.

Loughton, Essex.

From Mr. J. Gibhs. Sir,-In tha last few days tha

anti-landlords bias which leaves 100, Cholsen Road, them holpless to control their Sheffield 11. own proporty, end defenceless against unscrupulous tenants

whom the Act encourages to Notions

make agreements which they From Mr. P. Tillett

make agreements whith agreements whith a street is far more have no intension of honouring. Sir,—Sir, W. S. Roe (January majority rule as acon as possible, all forms of busicess rely on an 5) is quite correct to pointing majority rule as acon as possible, in a way that is appropriate to overriding this lew the Ront Act notional rents could just as well Rhodesia. The organisation is, unfashionably, opposed to retreat the proposed to motor cars. TV sets, unfashionably, opposed to statistics on decline and eviction, sent fiscal legislation, the impor- support of a clear majority of Neturally the Act has reduced lant distinction that interest on Africans, and there is justified. To date exceed through the this claim is justified. To date exceed through the state of tho performance. To date exceed through the state of tho performance is in the is notional rents could be applied to motor cars. To date exceed through the this claim is justified. To date exceed through the state of tho performance. To date exceed through the state of tho performance is interest as from the conscious of the state of tho performance. To date exceed through the state of the provided may who who have no person in the last few days who

statistics on decline and eviction. sent fiscal legislation, the impor-support of a clear majority of 30 suggests thet Britlah Gas should fund its own borrowing cvictions, in the short term, and loans to finence houses is tax it must take time for landlords deductible while interest on to recover possession and switch loans to finence consumer from letting to solling, especially durahles is not. In the present state of the property market. But nothing treetments for assels of a capi-of their predicament under the One is to regerd them as invest-of their predicament under the One is to regerd them as invest-cot, the doctsion has already ments, in which case il is reason-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that tha return on the in-been taken to sell and they only abla that that return be there he no mistake: these men W as the finter own 326 High Holborr W await the opportunity. And this vestment (the notional rent) he are strong leaders in the'r own 336, High Holborn. W.G.L. decision should be viawed taxable. But then it is only right. For many yeers Ghiren against tha need, not merely to right and proper that interest and Ndiweri heve been closaly

are strong leaders in their own and the sestment (the notional rent) he are strong leaders in their own as the set of the set own as the set own and t

. . .. . .

vital contribution and difforence betwcon the notional require a more adequate defence leaders of industry and the showing the fifteen most stop potentiel that the privata sector market rent and the rent actu- of thoir position than given so unions to get on instead, work-page affected manufacturing has to offer to those needing to ally peid by them, with clear far to the evidence put forward ing within the guidelines which industries. Another five of these rent homes. implications for council tenants. by Woodrow Wyalt and bis exist, and to provide the leader- fifteen industries have a much colleagues to the Royal Com ship and impetus to morale that higher than averaga proportion mission on Gambling. Those of us who would like Messrs. Methven, Jones and Co. Now that the official figures a lowering of the tax hurden on should leave the lobbying to our eacem to confirm what some of us

a lowering of the tax hurden on should leave the lobbying to our eacm to confirm what some of us racing know that we cannot ask MPs, and instead give honest have been saying for a long time, for Government belp until racing guidance to us, the workers, at hat he size of organisation is has done what it can to help to how best we can holp a critical factor in industrial unlished. The key question is oursalves. The rest, the question is, "What, if whether there will be a saving R. C. Glarke. The right answer will surely number of betting ahops was *Neadow Lane*, reduced from 14,000 to some *Willaston*, *Willaston*, *Willaston*, *Willaston*, *Willaston*, *G* 000 to some *Millaston*, *G* 000 to *Millaston*, best news for many months has come out of Rbodesia, namely the setting up of the "Zimhabwe 8,000 and whether this reduction Wirral, Merseyside. United People's Organisation," in outlets would conjunct by Senator Ghiefa Chiran and in outlets would seriously Ndiweri. The sim of the new John Wakabam. organisation is to bring about John Wakabam. majority rule as acoon as possible, House of Commons, S.W.1.

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income growth prospects.

income The preference ahares It la best to regard the provide both stability and an fund as a long term investment ultra high initial income while and you should remember the equity and income share that the price of units and the income from them can go portion (currently over 50% of the fund) offers good. down as well as up.

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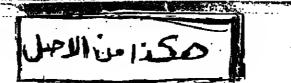


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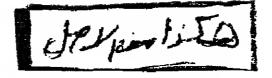
E. G. Wood.

Holfords House.

16. Fitzalan Square, Sheffield

people each. It's not news that three working days lost, we have

amall units rarely have strikes. lost 45m. days of work, which is



server the second The Financial Times Saturday January 8 1977

Fairer weather at Earl's Court

## By STEWART ALEXANDER

welt promoted and highly suc-

cessful, along with the ever-

popular Mirror, manufacturers

have in general ignored promo-

CORRESPOND to the doldrums in 1974 industry bas huilt its recovery offers instant boating in a man- the mild recovery of the home as living flandards are squeezed the job of producing well-through continues and those commanies, which her which can easily be under- market. timism in 1976, the hoat came in late have suffered, with stood. It is almost like driving While this has not yet turned have moved up with the market, tive equipment and then back-

dustry is calmer and more one or two notable exceptions. a car across the water and there intu a flood it has meant that The balving of VAT from 25 mg it up with wide distribution nident than it has been for Last year over 40 per cent. of are no perplexing bits of slring cash finws and profilability have per cent. in 12! per cent, was and proper after-sales service. me time. Home sales are the industry's £204m, sales went to become tangled round wives improved as the undercover not passed on completely to a Westerly Marine, too, has inady, exports are booming and abroad. France, Germany, Hol- and children's legs. ere are signs of a new genera- land and Belgium were the main The escape to the water, still ago many huilders were being bein in of boat owners to keep the markets.

seels turning. There is also a less easily good reputation for quality and trolled way and the new owner heal deal. There is still some the consumers. finable yet tangible new design which, with price come can go house when he likes, price cutting, the need to pare On the equipment side sales who then pays Westerly, which ape to the industry, a new petitiveness increased by the rother than when the wind profits to the bone just to keep are booming both in this then yets the quality of the r of authority which has been depressed value of the pound, allows him. The factor arm out of three troubled years has meant steady demand. It Dinghues, for so long the pressing,

hanging on by the finger nails has also meant that the business-starting point of those laking Significantly, some builders boats is compensated for hy in engines, too, there are new bille at the same time carry men have been sorted from the to the water, have heen hard hit are back in the position of quot-owners improving their existing and Lister which are any line. g on a running fight with the hoys in an industry which is in the last few years. Many com- mg delivery dates through to craft, while overseas huvers and Lister which are arousing overnment over credit restric- still highly fragmented and panies have gone but of busi- the oriddle of next summer and come linking for value. Sail a great deal of attention. Im-

came second to using a screw- Lasers, which have been very production. ided tax. Casual visitors to Earls Court driver.r the hoat show over the next

ght days will find few start-Spearhead

ng new developments except, erbaps, that the famed Clear leaders have emerged tions leaving the class associaerbaps, reasion of Oxford Street by like Camper and Nicholson, lions and clubs to keep interest rreign buyers has found its Westerly, Fairways, Marine Pro- alive. ay on to the District Line and jects. Fairline and Shetland At the same time the improvicturers have been concentrat- have signalled the direction in meant greater mobility for ew designs and though there leagues should follow.

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N 31st . ATERLY

re some new boats, engines and These are not the only com- that potential for new sales has ectronics the only thing that panies dning well abroad but Quictly been growing.

e up by about 20 per cent. on ducers of inland runabouts and whole of the south coast con- been held down.

st year. This, coupled with dinghies.

ish terms. As the flow of this section that is now doing Although interest rates on sople prepared to commit their much better.

LABOUR NEWS

Pit deputies defer

retirement talks

a selling point very dear to boat forced to offer discounts is prices, so the manufacturors turer. They also have a novel Britisb manufacturers have a builders, is made in a cnn. huyers shopped around for the share some of the relief with scheme whereby work can be

the factory busy is no longer country and abroad. At home, work before handing the money the slack in demand for new over to the repairer.

price war has eased. Two years public that had just started to stituted after-sales in much the

ons and the punitive where, traditionally, manage, ness or have drastically reduced one or two have even said they and mast makers, which ported units have become very aposition of 25 per cent value ment and marketing expertise their workfarce. Apart from are already selling against 1978 builders and fittings maniper bare bare workfarce as the foreign ex-

Confidence

The proof of the return to Electronics have proved a Petter can produce the right confidence will be seen when remarkable example of what quantity toey will undoubtedly the industry hegins to re-invest. British industry can do when it be able to compete successfully Only now are manning levels sets its mind on sighting for with overseas makers. beginning to creep up again and export sales when the home ay on to the District Line and which form a spearhead and ing network of motorways has there are fears that in some market comes under pressure, inclurers have been concentrat- have signalled the direction in meant greater mobility for areas a shortage of labour may The Seafarer range of echo ig more an consolidation than which the rest of their col- those living in the industrialised be one of the main curbs to sounders made by Electronic

and 1975 many workers were America and challenging the Cowes Week looms, it is signi-- as changed on some stands is about 75 of the 950 companies Unfortunately the rewards laid off and there is a strong American, and the Japanese in ficant that the majority of new in the U.K. take nearly 90 per have been spread unevenly in possibility that a good proper. Australasia. There sales of racing machines in contention Costs of materials, and par- cent, of total overseas sales, terms of the companies picking tion of them will have been lost Seafarers have guadrupled. cularly engines, have gone up Awareness of the export poten- 10 the husiness, the kinds of to the industry forever. Train. As the public demands will be two-ton class, though tore or less in line with tial is general though there are boat being sold and the arcas ing takes time and the number greater safety and improved there will always be a small be two-ton will be able to wifation and new boat prices snme exceptions among the pro- in which they are used. The of apprentices taken on has also communication at sea, so the select band who will be able to sales of radiar and radio tele, muster a Class One fleet. tinues th attract a growing num-

Companies are looking for phoues have increased and the st year. This, coupled with differences. strong second-hand market— At home it is significant in a her of hoat users with the M5 workers but there is still some same company's Seavoice has tending to dominate the larger small country college. gain influenced by the large market that is slowly picking especially helping the West nervousness about continuity, sold 13.000 world-wide in the sizes of racing boats and it is a umber of craft sold abroad— up that small sailing boats are Country. Yet the east coast is de Having once suffered at the last two-and-a-half years. In pity that one or two home of work home of are also becoming more gadget cosm of the whole of British buy a boat at the beginning power hoat huilders were par can properly benefit from the tance to huild up a workforce capacity the company is quoting a chance, but in such a fashion conscious, possibly as a reflect industry, have shown that their the year, run it for a season ticularly badly hit by the suc- M6 improved facilities and only to lay it off again in the March delivery and the Seatty much at stake stardum can be the year, run it for a season inclusive blows of the fuel crisis, moorings will have to be made at soll it at the end of the cessive blows of the fuel crisis, moorings will have to be made event of re-imposed credit rcs- direction finder is sold out until much at stake stardom can be were short-lived. other areas of their lives. sold competitively all over the

-vings to something other than This is partly due to the new high at 20 per cent plus this is for sailing cruisers and the men roam offshore-if they the cruising man, and is likely building industry, but it will be market and it would not be too future rainy day continues generation of boat buyers who not proving a deterrent and it weather of the last two sum- know they can call for help to even more as former racing no worse than 1976 and 1976 Jingolat to say that Britain is eady, a hobby with financial has spread much further down has been the re-emergence of more has given owners the when in trouble. Far more, it and other crew progress in was belier than expected. The the European loader after a sin is an attractive proposition, the social scale through the the five or even seven year re-opportunity in obtain far is another example of applying their own boals and demand companies scattered up and three-year structure which has Exports, however, bave been small businessman and onto the payment period that has been greater use from their hoats. hig-company management tech- performance and equipment down the country have a very left fewer scars than originally te main platform on which the shop floor. A power runabout one of the principal factors in The expected trading down niques and economies of size to equal to the standard usually good record of uninterrupted predicted.

put through a yard hy an owner.

facturers have all benefited change rate has worked against from the increased export of the U.K. and some imported finished boats and even yachting engines are not always as reli-clothes are enjoying a horm, able as their reputations. If clothes are enjoying a boom.

# Smaller boats

Racing has seen a shift of Laboratories (Marine) are beat- emphasis again to smaller boats

Overseas designers are still

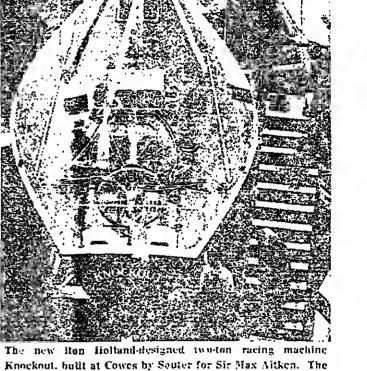
Although interest rates on There is hnwever, great in- The reason is not just that The influence of racing has It is unlikely that 1977 will world, loans in buy boats are generally herent strength in the market wives are happier-letting their noticeably filtered through to be a great year for the beat. Europe is the new home

price of the winches around and in the cockpit would buy a

BOILERMAKERS AT Govan voted overwhelmingly in favour Shipbuilders on the Lower Clyde of the agreement that Govan had agreed yesterday to abandon become the first yard in Britain some traditional demarcation where the union had approved

ADERS of the National It was boped this meeting Bnes and then urged the Govern changes in working methods to sociation of Colliery Overmen, would be on Monday. It seems ment to respond, if necessary, hy bring sections closer together eputies and Shotfirers put more likely to he beld on underwriting loss-making orders and to do each others jobs. elr case for retirement at 60 Wednesday.

Govan yard asks, State for aid State for the union by person that our person of the agreement that Govan hard spreed yesterday to abandon beenme the first yard in Britian arreed yesterday to abandon beenme the first yard in Britian



# belts and it is in these areas rapid growth. During the lean years of 1974 ing the Americans in South and as another Admiral's Cup

or all their members who work nderground at a meeting with oal Board officials in London Both sides accepted that there

BY ALAN PIKE LABOUR STAFF

ould be no realistic negotiations the claim until the National on of Mineworkers demand

"early retirement was settled. Energy Secretary, next week. "e will be another ntceting." Energy Secretary, next week. "Intative moves on the AI the last round of negotia-rs' claim, on which negotia- tions on Thursday the Coal Board have been adjourned until made an improved offer of "esday, were made yester- voluntary retirement for appro-Mineworkers' union officials priate workers at 62 as soon as ted the TUC to arrange for pay policy permits, reducing in tillon's leaders to consult the 60 by 1979. This was rejected time committee hefore 13-12 by the union executive. uoting negotiations with the The rejection was rescinded to allow talks to continue. al Board.

Both sides accepted that there uld be no realistic negotiations the claim until the National on of Mineworkers demand 'early retirement was settled. 'e will be another ntceting.

# Peace at Rubery Owen threatened again

NOTHER threat to the year of on Tuesday which, the company dustrial peace being sought at bopes, would pave the way bery Owen's West Midlands towards improving industrial nor components plant devel- relations.

the factory's two biggest the electricians' representatives ions refused to attend next at the plant withdrew from the ek's important meeting on pro-joint shop stewards' committee in 1973 hut have continued to in 1973 hut have continued to by other unions. The talks next week are due to ians strike which was threat ng the future of the plant.

and the future of the plant. metaoing can be expected to 20 towever, conveners of the shead as planned, despite the insport and General Workers boycott. too and Amalgamated Union **C** Lay offs at Massey Ferguson's

Engineering Workers said ves. Coventry Iracior plant rose to lay that they would not join 1.860 yesterday because of a Electrical and Phumbing strike over manning and output des Union at procedure talks levels.

MR. IVOR RICHARD. Brilain's it is understood that Mr. Richard roving envoy to Southern Africa, received a comparable private to-day won the assurance of assurance yesterday from Prest-

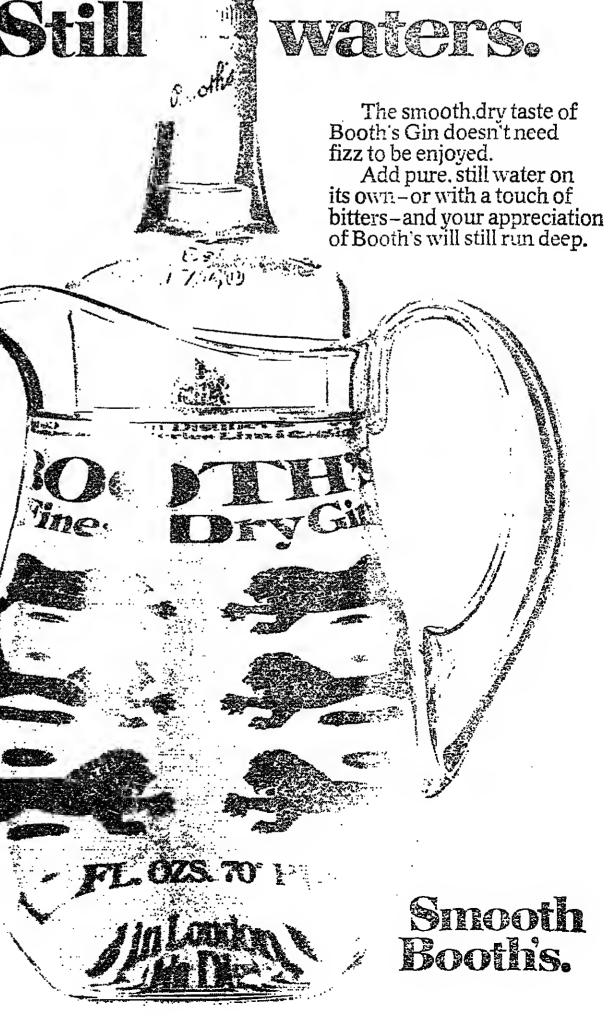
ernment bad been formed there, statement will be publicly The Tanzanian President em- endorsed by the five front-line phasised that such a Government presidents in Lusaka this week

must represent "a true transfer end. of puwer to the people of in addition to persuading the Zimbahwe." He welcomed the Rhodesian Unversionent of the British decision to play a role need for further compromise Mr.

dent Nyere appears to go a long acceptance from bim. To-day way to meeting the conditions he saw the Rev. Ndahaningi Sit-tinderstood to have been set by hole. Afterwards Mr. Sithole Understood to have beed set by hole. Afterwards sai, Sindle Mr. Vorster, the South African insisted be was still dubious Premier, for his support of the about the proposals. He feil British settlement proposals, they would leave the fature of Given the continued insistence Rhodesia at the whint of Mr. of Mr. Ian Smith, her Rhodesian Smith.

Prime Minister, that he will only Mr. Ricbard plans to speed this accept the su-called Kissinger week-end in Natrobi where he plan, despite its rejection both hopes to see Mr. Waryaki, the by the frant-line African Presi-Foreign Minister and President dents and by the Bhodesian Kenyatia, oationalist leaders. Mr. Richard Clearly, the scheduled date for regards the South African posi- restarting the adjourned Rho-luon as the key to a solution. desia conference in Geneva. In adition to President January 17, will have to be put Nyerere's public statement to-day back, possibly until February.





# ACAS bid to end strike at publishing house

he strikers are seeking Journalists from other London rovements in redundancy magazines and newspapers are sick pay, a post-entry closed to join the strikers on Monday 5, and a commitment to job- in a protest outside the com-ading. They have also sub- pany's offices.

**Cuts opposition move rejected** 

MANDS FOR more vigorous amendments, opposing the social osition to cuts in local contract and calling for a srnment expenditure by national strike, to the executive's ral branches of the Nationat own motion calling for a nulder Local Government Officers' form of opposition to cuts. While eciation were not endorsed the executive did not support the erday by the union's national amendments, these are still unive council. likely to be debated by delegates be branches had submitted at ennference,

BY OUR LABOUR STAFFE ADVISORY Conciliationmitted a claim to ACAS uniterArbitration Service basscbedule 11 of the Employmentuo separate Informal talksrutection Act, whuch allowsn management and staff atschedule 11 of the EmploymentLondon publishing company,prutection Act, whuch allowsn management and staff atschedule 11 of the EmploymentLondon publishing company,prutection Act, whuch allowsn management and staff atschedule 11 of the EmploymentLondon publishing company,are nol striking over this issue,id to resolve a strike by 25Management bas refused tois.malists over pay and condi-be journalists, some of whomereceived letters of dismissalereceived letters of dismissalendangergoing on strike, are receivingthe managing directorial support from the Nationalon of Journalists from other Lendoron of Journalists.nurenalists from other Lendor

# **COMPANY NEWS + COMMENT**

# Oliver Rix cuts deficit to £77,000

IMPROVEMENT in both the trading and financial position has been achieved at motor distribut tors Oliver Rir, says Mr. A. K. L. Stephenson, the chairman. For the year ended September 30, 1976, the pre-tax loss has been cut from £429,081 to £76,825.

14

This represents an almost breakeven second half after a £56,302 loss at the midway atage. Sales, excluding car tax and VAT,

Sales, excluding car tax and VAT, were marginally bigher at 28.94m. (£25.5m.) for the year. Trading has been considerably etrengthened by rationalising the motor division. This is now expected to benefit from further franchise enrichment from British Laviend Mr. Stephenson strites Leyland, Mr. Stepho nson states.

Profit from the transport division has substantially increased and the industrial and insurance divisions heve achieved

useful growth, be adds. There were losses on sale of land and buildings, amounting to £6.323, and on sale of subsidiaries and investments, £128,673, together with loan atock costs of £55,332. These wore partially offset by the release of £33,600 deferred tay making deferred tsx making an extraordi-uary net loss of £137,228.

resources brout	917.2.49	301,133
Interest	559.068	730,244
Pre-lax loss	76,825	429,971
Tax credit	52.289	*24.858
Net loss	24,535	453.949
FEURIOFO, LOSS	137.338	614.6.9
Tolal loss	161.764	1,969,578
A	_	

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Of the handful of companies that reported results yesterday, Oliver Rix, reported a much reduced loss for the full year of £76,000 on a turnover of £27m. Before interest charges the group's trading profits abowed a rise of a tepth, with the main impetus from the transport division. On the takeover front, Imperial Knife has raised its bid for Richards of Sheffield from 21p to 30p cash and got the backing of the Richards family.

cipated and an operational loss for the full year is now expected. F. Cooper

1975-76 1074-75 Commenting on the 16 months 25.91.479 23.59.447 512.243 201.153 reports that Latham Manufactur-592.068 730.244 ing Company, suffered a cancella-

Extraord, tost and the states to a change to Government policy 1000 programment products. They are making good progress in this respect, ho produce an imperiate the products. They are making good progress in this respect, ho many programment products the aranges provide the armings level, before investment income. The transport

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross figures. During the first half liquidity continued to improve and a long term commercial loan of £350,000 waa comploted with Eagle Star Insurance Co., thereby reducing the group's dependence on ebort term bank borrowings.

# Avenue **Close first** half rise

Under these circumstances, no - As a result of the inclusion in interim dividend is being disclared full for the first time of the com-and no final dividend in respect pleted Truro development and of tha year is anticipated. the reversions from West End Toray Industres Inc.--the major properties, reptal mcome of themplades complete to give the second secon

Tar Minorities Extraord. credits<sup>®</sup> ....-Attributable a Distortical basis al 25.2 art External sales when annualised, up al 18.6 Domestic (13.6 p). The tax charge comes out at Operating profit of f1.21m, bas been made for Pre-tax profit sales adjustment should tha On cost of sales group have to be assessed on an Set confit 55,963 1112,945 \$7.479 a properties.

# Guthrie to

UNIT TRUSTS

# **Trident Gilt Fund** offer

The Trident Gilt Edged Fund is also holds out good prospects of being offered in investors this capital growth over the longer week end by Trident Life Assure term because of the higher level ance. The portfolio is currently of invested in long-dated gilts yield-ing currently over 15 per cent. gross. The malagement empha. I sizes that it believes that interest incomè roll-up.

PROPERTY THE IRISH cigarette and tobacco doing this they took eccount of manufacturer P. J. Caroll, nne of the specific rates of price infla-the first companies to publish tion applying to equity financed its annual accounts on a corrent assets. suces that it believes that interest, rates in general will fail over the pexit few years, so that capital appreciation will be boosted not only by a high roll-up of interest but by rises in gilt prices as interest rates fall. The minimum investment is 2000 and factors GROWTH GILT-EDGED Its annual accounts on a corrent assets. cost accounting basis, shows a By applying specific rates of in-pre-tax profit of \$4,142,000, against flation of 21.2 per cent. to current 16,829,000 on a historical basis, assets and 14 per cent. to fixed for the 15 mooths coded Septem- assets the net an rolus, on revalua-tion shown in the appropriation account is 54 72m

Property Growth Assurance is advertising the Property Growth Gilt-Edged Bonds this week-end. This offers invostors the opporinvestment is £200 and for investors seeking income there is er automatic withdrawal plan, provided the investment is at least £1,000. tunity of investing in the silt-edged sector, the underlying portfolio being invested either in gilts or in the money market to

The management of Tridenf Gitt Edged Fund is taking a very firm line oo the way it expects interest rates to move over the next few Comment

 T. COOPET
 Sees return
 for the first imediations, see outset of the first ime of the commitment in segments.
 for the first imediation in the segment is solven in the segme years and has invested in loog The Property Growth Gilt-Edged Bond provides investors with a simple means of participating in the gilt-edged sector, with oxpert managoment of the portfolio, an essential feature if the maximum advantage is the participating in leted stocks to get the maximum deted stocks to get the maximum the Property Grown chickaged benofts in prices rises that would Bond provides investors with a follow from the rates moving to simple means of participating in a lower level. The fund is thore the gilt-edged sector, with oxpert fore aimed at the investor seek. managoment of the portfolio, an ing capital growth and the essential feature if the maximum success of this fund will ulti advantage is to be gained from mately depend on whother the this field. The minimum invest-views of tho management are ment is f1.000 or investors can borne out. Investors seeking save regularly minimum £20 per income can use the withdrawal month through a tilo assurance i income can use the withdrawal month through a tifo assurance scheme but should check the tax contract, thcreby getting tax position very carefully. relief and life cover.

M & G HIGH INCOME

The M and G Group is offoring Target Trust Managers is draw-investors this week-end the ing investors attentioo this week-M and G High Income Fund yield end to the share exchange scheme ing at present an estimated into the Target Gilt Fund, the 11 per cent gross. The under first suthorised gilt-edged uoid iying portfolio is invested almost trust to be launched. This is entirely in high yielding U.K. almed at investors holding a gilt-equities to provido e good start edged portfolio and offors them ing income combined with the the opportunity to switch into this maximum prospects for incoma fund on favourable torms com-growth. Investment can be mado pared with a straight sale, aither by a lump sum outlay.

get the maximum return. Investment is made in conjunction

with Sheppards and Chase and other leading gilt-edged brokers.

TARGET GILT

EXCHANGE

1,913 1,060 13 1,963 4,715 1,947 3,851

**DIVIDENDS ANNOUNCED** 

Feb. 28

Mar. 1 🐳

Current

payment ... 13.25 ... 2.62

P. J. Carroll rises 61%

This compares with a profit account, is 54.72m. This compares with a profit account, is farmer for the compares 12 months period The domestic sales volume for

on CCA basis

Date Corre- Total of sponding for ayment div. year Feb.28 6 13.75

div. 6 2.3

NI

Tr<u>tai</u> last

year 8.75 8.18 2

3.49

of f1,21m, bas been made for Texation additional tax relating to cost of On profit sales adjustmont should tha On cost of sales group have to be assessed on an Net profit historical basis for tax purposes. Minorities Before establishing tho amount Leaving available for distribution and Net surplus on assets...

head office expenses are still heing discussed with the finance ministry and the Reserve Bank, The commission bas been

Dividend (p)\* Last year This year Int. Final Int.

0.3557 9.5154 1.75 1.75 1.75 1.75 1.75 1.75 2.45 5.55 5.45 5.55 5.

1.735 1.001 3.304

Nit 1.514 1.619 1.035

1\_218 2.729

0.115

0.358 1.4 0.826 0.393 1.697 0.857

0.71 3.3 0.35 1.3 0.44 4.0 4.5 2.0 0.8 2.1 1.0 1.35 3.001

Annouoce-

The commission has been announce that the unsudited con- to avoid over-dependence on restricted to 3.25 per cent, shared and added results for the six Christmas. The summer holiday by the agent and broker. The months ouded September 30, 1976, trade is becoming increasingly Reserve Bank wants to reduce show that losses continue to be important." the commission to 3 per cent. It incurred but on a reduced level also wants the commission on compared to the last six months sales made to overseas buyers of the previous year. Other than London auctions to be on an FOB basis rather than CIF. Expansion Expansion first half

standstill in the knitting and dycing and fushing activities of the group.

**ANSTON HLDGS.** 

into profitability in 1976. The company makes camping ing a special centenary payment distributable. equipment, gardon furniture and of 2.5p—the directors say that Meeting, 55, Moorgate, EC, rope and canvas goods. this should not be regarded as an February 3, 12.20 p.m.

Hopes for investment

NEW LIFE BUSINESS The Arbuthmot High Income Fund

Britannia. It was regarded as a payer who needs capital gain, safe move since income funds rather than income. Thus the baye been among tho best sellers portfolio is designed to avoic, in the unit trust movement and spread between low coupon glus this fund has received fim. from spread between low coupon glus investors in the four months since overseas "growth" slocks and inception. The performance to lux. equities. The minimum data has matched the optimism investment in this fund is f500 and investors with an outlay of £2,500 or more quality for the Schlesingor "PIMS" service which includes regular report, portfollo valuations, and meeting PICCADILLY

with the investment managers. comment

SHARE EXCHANGE High income is not much use t SHARE LACHAINEL High income is not much use the pricedilly Unit Trust Management the top-rate laxpayer, who some is drawing investors' attention times prefera to draw on capitrathis week-end to the Piccadilly gains. The Trident "Nit Yield 5 Share Exchange Plan which Fund aims for capital growth and the mabtes investors to exchange attempts to limit income as fage their equilty portfolios for units as possible; investors seekind in preferential terms. Acceptable income can use the automatishares will be taken at offer price, withdrawal facility. However, in compared with the bld value 1976 the first full calendar yea is obtainable if the shares are sold in which this fund has operated on the open market. Investors it turned in a toss of 1.1 per cen 3.

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123% TAP STOCK The Bank of England announces the issue of £600m, of 123 pesa cent, Erchequor slock 1981 at

HOGG ROBINSON Hogg Robinson Groip brio taken a further step in their pro-gramme of providing local insur-ance broking services throughon the world in confunction with-hogg Robinson Sán. Bhd. in Kuala Lumpur. ASSOCIATE DEALS Casenove and Co. on January of Plantations at S5.50p on behali of Harrisons and Crossfield. The Hog Robinson Sin Bid. in Kuala Lumpur. The More and the state of the st

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Announce meot due Friday Tuesday Thursday Thursday Thursday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tol. N.A. 4 1.0.5 londas Piesday Vednesc

• Dividends shown ust. Dence per share, and adjusted for any ini-issue. I includes second interim of 0.03p. Includes second int i includes fourth interim of 0.0p. First interim for 1977, of 0.524p alr interim of 0.5p. already paid.

Company dire FINAL DIVIDENDS Baker's Household Stores (Leeds) Wednesday Thursday 1.4 0.568 0.858 0.875 0.877 0.877 0.877 0.877 0.877 0.877 1.5 1.5 1.5 1.406 4.0 2.9 1.755 0.8 2.9 dell Brothers ... Vednesday Braid Group English China Clays Ficzulio Castors and Wheels The Grange Trust Ilickson and Welch (Holdings) Investors Capital Trust Wednesday Thursday Toesday Thursday Friday Thursday ndries and Ensincerit ries .... . F. Nash Secu Greal Narthern Loveshnent Trus londay SGA Group ooday folloniache and Cobbold Breweries Tuesday Turner Maoufacturing riday burn Ensineerin

INTERIM DIVIDENDS

Adda tolornational AVP Industries Brown and Tawae Bulleffield Harvey Nednesday Vednesday Thesday 1.083: 8.336 0.971 and a state of the 
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Casitat and Counties Property City of London Brewery and Inv Cray Electronics J. S. Eastwood ERP (Holdings)

H. and R. Johnson-Rich

Jones, strong Homans Leaderflush (Boldings)

ARP (Hostang) Rabna Bogg Robinson Group Holtas Group Holtas Group Richards Tiles

# Leaderflush (Boldings) Ow.co and Robinsoo Raybock RFD Group Scottish Homes Integenerit Scottish Homes Integenerit Stock Cooversion and Investmeol Trust... Strok Cooversion and Investmeol Trust... Strok Riley Franthoid Nedac Thursday Friday Stroud Riley Crummond ... Thorn Electrical Industries

INTERIM FIGURES INLY

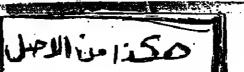
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ahly. Dividend (p)\* Styres: This year 12.30 n.m. Int

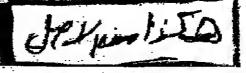
Monting, Sheffield, January 31;

MR € \_



# ALEANY LIFE ASSURANCE COMPANY - orientated its investment policy -New sums assured increased by 162 per towards high yiolding equilies to cent. 10 STM. New almost premium provide income growth, but has sales were STM.00 compared with 1400.000 about one quarter of the fund in 1975. Gingle premium cales were preference shares to boost the M.S.M., compared with ELTSM. for the initial yield. The income funds

S. 57



The Financial Trues Saturday January 8 1977 ATOMIC CONTRACTOR

# SCENE GOLDEN HOPE MERGER

# Government attitude crucial

## BY DAVID HOUSEGO, ASIA CORRESPONDENT

Comment

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Saturday January 8,

Gilt Fund

**BIDS AND DEALS** 

 NAME
 The Boards of the Beaver Group, chemical processors, end CH Industrials, the motor accessories compeny, are involved in talks which may lead to a merger.

Baker Perkins Holdings is inlending to buy out the minority inlerests in its U.S. subsidiary Beker Perkins Inc., for S4m, (£2.35m.).

Ranks Hovis McDougali, one of the U.K.'s top livee bakers, is making a significant move into the North American food market through e \$23.1m. lakeover bid for Red Wing Inc., a private company based in Fredonia, New York,

			Mald .(H	(oldings) was	www.temlaw	that the fores	cast for 1975 77 wil	813,240 and a	gainst 2,910,860; thi	t Board intentio	on to dispose of a which has been							R
	1.11		risers.	merchant ba	nkers - Hill	You shoul	d continue to take	director-for	1,500,411 and agains	it concluded with	h the consent of		Value of		Price	Value		Final St
	· .		- tominat .	an' Inorohead		mo-petion in m	espect of the allers."	2.220.319.		Adia and the	Take-over Panel for	Compeny		Markel	before	of bid		Acc'l're Si
• • • •	•		The end	ingland at 91	B HAR ( BIRA	4n 11n of 46	m mellenting Jr.H.	s he despatche	will, in due cours d to all share boin	- сепал пл	ectors and their	bld for	snare**	price**	Did 1	£m's 1**	Bidder	date Sy
et a ner a			- rech was	s rejected by	the Board	new one-lor-o	ne: snare. excuange	ers covering	this and other	r lannines nave	p a sbare offer in		Prices in p	tace unless	otherwise	e Indicate	ed.	j.
4			n the b	asis that the	terms were	offer at so	at a 28p premlum		an for BCA said la	respect of 31.3	a per cent, of the	Baxter Felt	223+	218	88	37	Reegovens	7/1
· ·			in "unsi	uitable purcha	sec.	up Lip		night thet. in	splite of oppositio	n AMB coulty.	The company was	Bonas Webh Bristoi Plaul	141	121	124	0.6	Hollas Gron	<sup>1</sup> p —
233	1		Howev	er, the lates	document			from Nation	wide, the terms of	Mr. Adrian	Marks, a director,			136	136	0.4 15.3	Cariton Inds Cons. Gold	s. 31/1
		11:00	nreveals t	hat the new a	f2.7m bas	NATION	WIDE	"The offer is	a fair one in rela	- is leaving the	group end share-	. Lettorenus					Flc!ds	- m
			ieen ir	Terocanly. ac	cepted by		ATT	tion to th	e profitability . (	f holders are hei	ns asked to approve f 13.000 as compen-	BUCKNEDI ITUS	t 16*\$	20	16	0.1	Gresham Ife Estate	ouse
, e .	• •	-	nembers	of the Rich	ards family.	SAIS W	ALL		hat the 3.400 shere	- sation for los	s of office and a	Buckhait I rus		20	19	02	Gremar	_
				V		Laichte hibot	s in Nationwide	holders are lo	ocked in," he said.	further £5.500	in coosideration of	CCBUR HAGO	1 22	21 <del>i</del>	13	2.ī	McConnell	<u> </u>
17 1 2 st	🏶 GO	77 FR 67 F	Richan	ds' share pric	e closed 3p	has been ale	nended since 1964			three years.	ting with AMB for	Croyurx	125	122	65	3 ī	London Brid	
	·	~,	1)9667 9	IST DIGDT AT Z	10.	and to be adult	and to to be no 's otion	THOS. (	COOK SELLS	The remaining	ng directors are 10	Dejoo'l'ea	200"\$	180	93*†	02	Stewart Hoi	
(7 Y - )							the take-over bld		EIGHT	enter into ser	vice agreements, if	_					-	
	, <sup>41</sup> ,			1101.00 10 1210	· account or	AF-P ANA PC	A' for orrows then a		STS	ranging from	mes unconditional. £12,000 to £13.000	BOOKER	-KINLOC	ч				
÷ •	• .						ad places a value nwide share of just	The Thomas	s Cook group, who	a for two to the	54 V0372		opposition	from				
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A .							rday at Sin, which	Distributed the	holdings of Tru	ather directors	Mr. Roy Marks and	man, pir D	ouclas Scan	I. WDOI				
			Richerds	at the	request of	holds the vi	ew that any bld		and the AA, ha	S Mr. Charles B	larkman in respect uarantees given by	CLAIDIS LO SPE	ak for Lm.	snares, I	12	2.4		
222	۰.		1mperlal.	and the factor		should be v	ew that any bld worth considerably	to the Crost	y House group fo	r them under a	leese obligation.	for Kinlech	Provision	Mer-	1.1	N 38.2		
• •	$-\mathbf{T}\mathbf{R}$	EDI M	кесога		IC- DIFINCIU	77078 535 37	chird party which	an, undisclose	d price.	In any futur	re year AMB's pre-	chants) hes	s been d	eclared	14 A.			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	- N1	. NUB	an active	huver of Rich	ardy sources	could lead to	arival bid.	A company	spokesmall said a	d will provide for	ceed £700.000. Adia or the payment of	Acceptances	for 2	388 910				
2			recentin	and is believ	ed to bave	In a latter	to the sheleman of											
	· ·		10 per ce	nt. However.	an outright	slate they h	joint scrutineers	of the share	and loan capital u	f Bernard Marks	and Mr. Roy Marks at. of the pensions would bare been	together with	the shares	already		1. P. S.		
2	N 1		old was r	uled out by th	e company	prory - cards	together with the							of the		$\operatorname{mpr}$	ove vol	ur net
			ast night	t following th om Imperial:	e improved	poll cards sub	mitted at the AGM	centrate on	its travel hankin	z, entitled had th	hey been members	Kinloch equit	y.					
276 2			-CI 113 37	III IIIPCLIAL		done in conhin	iction with the com-	cheques activ	ange and traveller	start subject to	n Scheme from the						Schle	singer
: د. آ • • • • •				FORD &		puterised fist	of members pre-	Thomas Co	ok Freight husines	s tribution of £20	0,000 each in aggre-	TATE &	LYLE		1 2		· · · · · · · · · · · · · · · · · · ·	
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· · · · · ·			bat Job	nson and Fir	th-Brown's	re-elected a di	rector-valid voles	absored to	ook Freight will b give closer identin	a Andre Shent	thior is to buy the	Allen and Co	mpany and	Denton			er rate taxp etive than ca	
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to a	• •		.n view o	for 1976-77 a	nd on the	firmed-for 2.1	184,144 and ageinst	forwarding bu	isiness of the Crosh	Consideration	a is 916.000 Andre	the major st	pareholder o	f Red-			, as the tab	
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			esult in	a reduction	enconi lo	of Mr. J. Finc	b as a director be 2,186,719 and	ALEDED	MADKS	per cent holdi	ng in the enlerged	Syrups and St	igars from Re	dpath.		GR055	INCOME YI	ELD NEED
	🛢 CC)		almost 2	5 per cent."	U.S. OL	against 1,534.2	11; that Mr. D. S.	ADIA	MANKS	equity. These s	shares are inteoded				50"		n. <u>19</u> 0-	
<b>2 6</b> )	•							I de Ausa	al document ecom		a long-term invest-	SNOW R	EPOPT	-	8.7	1.	axpayer   Tar 4.6 °.,   43	7". 5
								panying the	al document eccom agreed £1.1m. cash	In the year	to March 31, 1976.			<b>&gt;</b> [	8·7° 17·5°	29	9.2 . 87	5"   10
	-						•	thid for Alfred	Marks Bureau h	Engineers (Sut	tton) made a pre-		Gepth State					

	Value of		Ргісе	Value		Finel
ompeny	bid per					Acc't'ce
bid lor	share**	price**	_ bud (	(£m's)**	Bidder	date
I Spanish					Trafalgar B	se.
graph	60.1	59	54	5.ā	invs.	-
hal Tea	200*\$	180	90††	0.2	Stewart Hol	i —
urd Ellioli	46	-12	16	4.8	Johnsun an	đ
					Firth Brow	/m 20/1
Aslatic	SUS1.35	105	105	10.8	East Astatic	
ber					Company	_
y Enterprises	3*5	18t†	18††	0.2	Messrs, J. D	
					& D. J. Dav	45 <b>01</b>
Diamonds	25**	28	24	0.4	Sandstar	_
Cash Regstr.	22	22	16	1.2	Շիս Նև	11/1
nity Tea	200*5	180	95††	0.2	Slewari Hol	2 —
Wrightson	67	60	36	0.0	Davy Inl.	-
soll .	<del>4</del> 0≉	40	37	1.0	lieron Corp	n. —
Men						
rance inv.	621*5	60	60	0.6	Dougtas Est	s. —
ch	235*5	236	135	13.8	Booker	
					McCoanell	_
on Cily &	2045	00				
cliff Props.	22*§	22	131	13.5	Lonrho	21/1
Shipping	158*\$	185	100	8.0	British Elec	TIC
	26*\$	25	24	2.1	Traction	
abead lavs.	20*5	23	24	2.1	Generale	
1.6.65	40*	88	20	1.13	Occidentate Adia Interin	
i (Atfred)	16	15	13	2.05	Bricomin in	
nd Cattle	16210	73	103	3.9	Thos. Borib	
ucts	1022	10	100	0.0	& Sons	
TIL)	36	35	18	0.3	Dartoilb. in	vs. —
Pett Control	200*	200	200	0.2	Thorn Elect	
rds of						
licid	30*	261	131	2.7	Imoerial Kn	
sley tovs.	4	51	31	0.5	Capper Neil	t —
stey Invs.	5345	51	27	0.6	Arthur Lee	
mo Weston	153*5	147	147	2.0	Schlamberg	
& Jackson	120 90°§	128 118	98 91	6.3 0.5	Hesiatr Romy Boot	- 13/1
er (C. & W.) * eroft tods,	133¢\$	134	133	6.8	Berry Best Hanson Tru	si
nis Hudson	25	23	243	1.4	Argo Grouo	
	20		~			

15

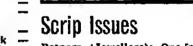
### PRELIMINARY RESULTS

				_			
Company	Year 10	Pre-iax ( (100			nings* are ip)		dends* lare 1p)
lied Brewcries	Seot. 25 Mar 81	63.000 (6 774L	0.200)	6.4	(6.11 (3.9)	3.521 Nil	13.201) (Nil)
rnitngham Pallet	Oct. 31	133	(278)	7.0	(12.8)	5.5	(51
aplan Profile	Aug. 31	45×	(4t2)	6.6	6.8)	4.29	(4.29)

Company	Half-ycar 10	Pre pro t£0		dirid	erim ends* are (p)
eston Holdings ritisb Cine, lectronic Rentals speranza Trade raternat Ests. resham House organ Crucible alners amnel Iteatb nitb Wallis lead & Simpson ymonds Engrg. .H. Tomkios	Oct. 5 July 81 Sept. 30 Sept. 30 June 30 June 30 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 31	53 4,933 2,743 128 123 6,423 375 174 63 944 104 520	(73) (59) (2.720) (1,075) (26) (2021 (3,939) (362) (362) (362) (362) (362) (362) (362) (362) (362) (362) (380)	0.73 0.943 1.8 1.4 0.838 1.4 0.53 0.975 0.9	$\begin{array}{c} (0.75) \\ (-) \\ (0.535) \\ (-) \\ (0.535) \\ (-) \\ (-) \\ (-) \\ (0.653) \\ (-) \\ (-) \\ (0.653) \\ (-) \\ (0.653) \\ (-) \\ (0.263) \\ (0.263) \\ (0.263) \\ (0.285) \end{array}$
Wadding:ton	Oct. 10	2,023	(02t)	2†	(1.3125)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

\* Adjusted for env intervening scrip Issue, † To reduce disparity, Reaffiring forecast of about Liom. (£7.03m.) for year. § For nine nihs I. Loss.



Ratners (Jewellers): One-Inr-two.

Fight Exect

Imperial Knife raises offer to 30p

f r	Compeny	Value of bid per share**	Markel	Price Va before of bid LIM
	pilitale company	based []	n rread	onia, New

	Prices in	peace unless	otherwise	Indica	ed.
Baxter Felt	225*	218	88	37	Яюо
Bonas Webh	• 144	121	124	0.6	Holl
Bristol Plaul	10*5		6	0.4	Cari
Petrotenni	140*		136	6.3	Con
Bucknall Trust	16*\$	20	16	0.1	Gree
Bucknalt Trust	· 15*	20	19	02	Grer

 ITER IV	bears nuters	OUNSTWIEC	(NO1C)	ueq,	J. 1
223* 141	218 123	88	37	Roogovens 7/1	
10*5		12 <del>1</del> 6	0.6 0.4	Hollas Group	
140*		136	<i>b.</i> 3	Cons. Gold	‡R
16*\$	20	16	0.1	Ficids	mo
15*	20	19	02	Estate — Grenuar —	

their bld for	share	price**	bid II	m's
n to ffer in	Prices in p	peace unless	otherwise	lndi
of the Baxter Felt y was Bonas Webh	225*	218 121	88 124	37 0.6
re. Bristol Ptaul	10*5	9	6	0.4
rector British Borneo	140+	136	351	63

Improve your net return using

Schlesingers unique

3 way portfolio.

For higher rate taxpayers, income yield is

authorised unit trust: to the 70% taxpayer

such gains are worth nearly 3 times the same

GROSS INCOME VIELD NULDED BY

INTERIM STATEMENTS

13/1 Bricomin Investments, a subsidiary of British and Common-wealth Sbipping, is hidding £2.05m. for the outstanding shares to become operature. We Based on 6/1/76.

original	Menteith Inv.	16	15	13		Bricomin Invs.	
g hands.	Midland Cattle Products	16210	73	105	3.9	Thos. Boribwic & Sons	ł
	Mitter [14.)	36	35	18	0.3	Dartoub, invs.	
owland.	Oliver Pett Control	200*	200	200	0.2	Thorn Elect	
utstand-	Richards of		0.01	101		In a state i Marida	
u. The	Shefield	30*	261	131		Imperial Knife	
	Runksley toys.	4	ā{	3		Capper Neilt	•
ne same	Ronkstey Invs.	3345	54 51	31	0.6	Arthur Lee	•
hehalf.	Sangamo Weston	31+5 133*5	147	147		Schlamberger	
he WH	Spear & Jackson	120	128	98	6.3	Hesiatr -	1
holders	Walker (C. & W.)	90°Ş	t18	<u> </u>	0.5	Berry Best	
	Whilecroft tods.	122*3	134	133	6.8	Hanson Trus	
fer full	Williams Hudson	25	25	243	1.4	Argo Grouo SA	١.
	* All cash offer.	i Cash	alterna	tive.	‡ Pariial	bid. § For ca	٥

**COMPANY NEWS SUMMARY** 

Start saving

£20 a month

Finish with a small fortune

Do you want to build up capital, but you're

not sure how? Tyndall have one of today's best

answers - a Tyndall Savings Plan linked to the

This unit crust is currently yielding 8.78%,

What's more - you can claim tax relief of up to

See for yourself how your capital can build

Estimated cash value at age 65

and capital gains produce

sverage annual growth of.

assuming that net accrued income

8%

10%

up. For instance a man aged 34 saving £20 a

month until age 65 could have the following:

6%

£5,940 £17,840 £25,740 £37,630

You can start a Plan for as little as £10 a

month. Please complete and post the coupon

**Tyndall** 

Unit Trust Assured Savings Plan

Tyndall Assurance Ltd, FREEPOST, Bristol BS997BR.

Please send me your booklet on the Assured Savings Plan.

Net of public to Erro

Age

for full information. No stamp is needed.

and you could get rises in share values too.

171% on your savings and you have life

assurance to protect your family.

Tyndall Income Fund.

Total outlay

over period

Name \_

Address .....

after tax relief

**RECENT ISSUES** EQUITIES Price Price High Low Stock \_ F.P | \_ + 3378; \$814; Und. Fechnologies CN\$5 £33 12:+ 14 (QS1.20-

		_						· · · ·	TOTO
l spreiu:	1110	fu pys	Lower Kellune	19ît Kişte	5/77 . Low		Stock	HILL + 2	Val J Isore 50 150 Good Fine -6 Vidage runs hard Verber
17		F.P.	18.2	: £100	. £9) la	Adam	a Fuerta 12 Gunv. 1581-85		Lower Sopes
14	294 51001	F.F.	28/1	1012	8512	Guras	Water & Hilfor 10% Conv. Ned pref Water & Hed. 1741. USS erten AB 3% Guar. Notes 1862 erten AB 51% Guar. Bits 1980		Wengen
10	5100 5109 5100	F.P.		593	35319	1.0.0	ness Finnors #2 Guar. Bds 1983 ma Meck 82 Buar. Notes 1983 Derelogment Bk.d22 Guar. Bonda 197		Above reports supplied by representa- tives of the Ski Club of Great Artisio.
50	6 fa i 5 100	Г.Р.	_	\$100	847 895	Lidiz	Devolupment BUS Guar Boods 1986 an Int. Fin. 845 Guar. Bds 1986	59812:	SPAIN Bargeira-Bergt . 29 100 Good Fair 10 La Molina 50 Lio Good Cloud 5
A KI	1.30 I 0554 210 I	E.P.		80994	858 2099 2099	Panat	Sentia (Prov. of) 49, DD, 1883 1a (Pept of) 39, Sucre 1887		NORWAY
1 1U 5U	5.540 I 5.550 I	.р. Р.Р.	Ξ	\$991-	\$98	Schlei Sth. 4	Inger Amer. 1878. PUE. Rob. PTL	129991zi	Geilo
	51 - 8		7/1	9510	9612	Tenair	ing Hundred W works 25 Red P1.199 [o [n1], Guar, Pinar Hates Notes 8], Faher 73 Cum, Pret	100710	Cairngorms-Main runs, most complete.
				.66	RIC	HI	S" OFFERS		Lower slopes, lumied nursery steas, wei snow on firm base. Verifeal runs 1.300 Leet. Access roads clear. Snow level 2.000 leet.
1 24	ure Loo	Puld tu-	Ben	est IDC.	1976			Ciwing  Prices + or	Gleashee-Malo runs, all complete. Lower slopes, ample hursery areas, well snow. Vertical runs 1.900 (rel. Access mads clear, Snow level 2.800 (rel.
<u> </u>		22		:	Eigb				Giapcao-Main runs all complete, new
5556	4.	27.8	20/12	28/1 3/12 .10/1	85 ·	58 573 70	Aberdeen mity of Land Assoc Assoc. Sogneering Broken Hill Props Chloride Group	86 -112 515 +5 95	Index on a firm base. Lower slopps, a low runs complete but narrow, all others broken, wel stow on firm base. Vertical runs 1.409 fect. Access roads clear. Snow level 2.000 kect.
10	1.75 1	F.P. XU F.P. F.P.	6/12 12/1 3/12 18/6	9/2 17/12	10 40 245 197	32 18e	Uray Bietropio	32µm.1 243 ;+5	Forccast: Mostly cloudy. Scottered light sides or show showers. Freezing level 3.000 feet. Wind W., iresh ot
		-	_	-		-			strong.

Renunciation date usually has day for dealing free of stamp duty. In Flacing price to public. In Figures based on prospectus estimate. In Dividend rats paid of st parable on part capital, cover based on dividend on full capital. P. Peace unless otherwise indicated. a Forecast dividend: cover based on servicus scar's barnings. Is Figures based on prospectus or other officiel estimate for 1376 Q Gross. T Figures based on prospectas or other officiel estimate for 1376 Q Gross. T Figures based on prospectas or other officiel estimate for 1376 Q Gross. T Figures based on prospectas or other officiel estimate for 1376 We officients of or reacting only for resurcised dividends. In Issued by tender by way of capitalization. If Tender allotment price. Restricted to former: Preference bolders & Allotment letters for fully-parki. P provisional or parkit-allotment latters. With warrants. & Allor supension. RD Kuwait Dinar.

50°,, | 70°, | 90°,, | To equal caoital Taxpayer | Taxpayer | Taxpayer | growth of 8.7°, | 14.6°, | 43.7°, | 5°, 17.5°, | 29.2°, | 87.5°, | 10°, The solution is plain: to invest for capital growth However growth investment often involves a degree of volatility unacceptable to most investors.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason, the Trident Nil Yield Fund - with the PIMS service -Three portfolios in one

# t. Gili Edged and Loan Sincks. An actively managed portfolio of Government Stocks (63°,) and other fixed interest investments (13°,). This section currently accounts for 76°, of the portfolio, because of the high guaranteed returns perifebile in Gilts

2. Overseas growth stocks with current emphasis on the U.S.A.  $-22^{\circ}$ , of the Fund. Back-to-back currency facilities substantially avoid the risks of the dollar premium.

3. U.K. equities combining high quality, low-yielding shares with the Capital Shares of Dual Capital Investment Trusts - 2" ...

Gitt-Edged Stock, actively managed for capital growth. The proportions in the three portfolios are rared considerably according to the Managers' current investment policy and the defensive arms of the Fund.

The Fund is designed for long term and relatively stable capital growth - it is unlikely to more up or down to the same extent as equity markets. As a guide, in the current market conditions, the Managers are uiming for a capital growth of 10",-15", per annum, although of course this cannot be guaranteed. Investors should regard their investment as long term. In the current period ne expect a small yield (approximately

Currently 76% in Gilts Currently and Loan Stocks 0.5°, gross on the current offer price of 26 bp) and the net income will be accumulated on 30th Notember. far less attractive than capital gains made in an

Remember that the price of units can go down as well as up.

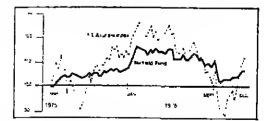
### The benefits of PIMS

 PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax and administrative advantages of an authorised unit trust. Investors of £2,500 automatically receive the service.

 Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

 A withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious approach to withdrawals, but as the table illustrates even a small annual withdrawal can replace a very high dividend income. Withdrawal payments are made on 30th May and 30th November each year.

 Share Exchange Facilities through an attractive, cost-saving scheme are also available. All Gilts and the ordinary shares of many leading companies are acceptable for direct exchange at their offered price.



### General information

General information To invest, use the iorm provided. Units will be allocated as the procluting on receiver of your investigat. The minimum investment in the Funds LSM0 of LLSM0 with the PIMs service. It sources note of the east by return. The built briefs is publicled allocating incomparently in the fund form such as the source of the func-and the investment from such as one of the investment in the fund-ing operation of the fund form such as the source of the func-and the investment from such as the source of the func-tion of the fund form such as the source of the func-should allocate the male the relation on recepting. Furthering in formally made when days of our receiving the conflicture Commission of  $\frac{1}{2}^{100}$ , oping Value of the bolic process of the Fund is deducied from environme to meet administive expension. Traversels, fulliand fund formant for the source administive events. Traversels, fulliand fund formation on the source that the value of the Fund is deducied from environ means to meet administive events. Traversels, fulliand fund formation on the source traver funders. Link of the source of

İ	Use this coupon to invest immediately or to find out more about 'Nil Yield' PLVIS, which
	you may wish to discuss with your professional adviser.

It wish to invest in the Trident "Nil Yield' Fund at the	Territories and that I are not acquiring the units as a nomine of any person resultant outside the Terracynes, II is you are unable to make this declaration, it should be deleted and this application form should then be ledged through your U.K. hank, stochbroker or solicitor. I Minots cannot be registered but accousts designated with their initials will be accepted.
I wisb to use the 'income' withdrawal facility at the rate of	Surozme(BLOCK LETTERS PLEAS
J wish to know more about 'Nil Yield' PIMS	Address
A cheque is enclosed in remittance, made payable to Midland Bank Limited.	Date
l understand that so long as l hold units originally purchased for £2,500 or more l shall be entitled to the Personal Investment Management Service.	Signature

12.2 FIXED INTEREST STOCKS

 Isoue	Ξ.	Ren		1976	77	ditorik	Cirwing Prices	÷ o
Price	12	· Dat		Eigh	Line	-		
50 54 54 62 13 100 8317 \$AL?	F.P. F.P. NU F.P.	20/12 6/12 12/1	3/12 .10/1 7/1	160 95 10 40	58 575 70 1112 32 124	Aberdsen mity of Land Assoc Assoc. Engineering Broteo Hill Prop. Chioride Group. Cray Electronic	86 515 95 16 32µm.) 243	+5

--ADIA In the official document eccomment. panying the agreed £1.1m. cash bid for Alfred Marks Bureau by Adla Interim SA. Mr. Bernard tax loss of £115.511. Unaudiled Marks. chairman of AMB explains. accounts to November 31 indicate that, although interim losses of a loss of a similar magnitude for year end any dividend would bave at best heen only nominal. In the year to March 31, 1976. Champery 5 \$0 LCS Fine -1 Worn paictes on Source stops Source st

Crans-Montana . 75 135 Fair Fing Wei snow below 2.004 metros

SI. Moritz ....

upper plates

Daros Exiro snow is windblow

Les Meoulres . 34 123 Fair Fine Pisies becoming hard

Socield ..... IT 75 Fair Fine

Optiock: Becoming moch colder, with snow and strong N, wind.

WCF MANAGERS LTD.

P.O. Box 73, 52, Heller, Jersay, 0534 20591/3 Wardgate Commodity Fund N.A.V. at 31st December 1976 (10.01. Next Declings 31st January 1977.

Good skilling everyw.Bare available in Gilts.

... 50 190 Good Cloud -

# The portfolio is currently very heavily invested in

al disore ... 50 150 Good Fine ..... 33 130 Good Frma

### -16 The Financial Times Saturday January 8 1977 **OVERSEAS MARKETS + CLOSING PRICES OVERSEAS SHARE INFORMATION** Investment preminm based on waiting Carter's strategy \$2.69 per f1-1221% (122;%) Jan 6 J∎n. Jan. 7 <u>ја</u>д. 6 **NEW YORK** ั เ Jan. 7 5 <u>6</u> Stocz Stock ÷ Stuck 37 1239 2639 1915 9410 12531 Johns Manyile, Johnson Johnson Johnson Control, Joy Manufacto's balaer Atumin'm balaer Industries Kevion. Keynoida Metala, Koynoida H. J.... Ku h'ons Marrel. Roca weit Inter. John & Hass..... 43 58% 66% 2568 3178 46 53% 70 - 45 /8 2834 2918 4468 47 /8 17 14 314 774 474 4578 3648 1549 81 45 584 6612 612 5159 48 5510 56<sup>1</sup>4 13<sup>1</sup>4 23<sup>1</sup>2 6958 4619 294 2878 4312 4718 5112 7652 2759 46 27 1618 Хетох. ......... J<u>an</u> 7. јад. ћ Corning Gum..... CPC Int nation'l. Stock: BY OUR WALL STREET CORRESPONDENT NEW YORK, Jan. 7. 4778 1354 8358 3912 4718 1418 3648 38 Crocker Nat. libut Labs. .. A FIRMER TREND developed in adjusted \$125bn. This was Frs.12bn. Domestic Bond. Foreign sector moderstely cautious trading on Wall Street generally in line with expecta. Foods fell Carrefour put on active. Dollar slocks, Germans to dey, as word was awaited from itons, and had little impact on Frs.6 on a 27 per cent. increase and Dutch Internationals steady. President elect Carter as to what investors. In provisional 1976 coosolidated VIENNA—Slightly higher. Superscope Icll \$2 to \$191 on its sales. Investors besitant. Investors in provisional to the U.S. economy. Investor 1976 sales and earnings Buildings and Motors besitant. Address graph ... Sotna Life & Cas irowa Zelierta Jummina Engi Dollar slocks, Germans Air Products. Josn Mu Megher Allegher Allegher Allied Ci Allied St Allie Ch DIAX ... Amer, E Amer. Ame Amer Amer Amer H \mer. 3 Amer. To AMF\_\_\_\_ gained ground on crude oil price AMSTERDAM ..... Firm In quiet rise trading, following cut in Dutch Bank Bale. JOHHANESBURG-Gold shares Sausch & **OTHER MARKETS** Seusch & Londo Occidental Petrol Cellcorp -------Texaco -------Centeral Electric Allied Chemical Not. Semiconduc U.S. Sieci ------Bank Rate. But Transports mostly lower. Cut to Bank Rate also led to Metals. Sharp gains 6moog Slate Lobars. Palamin gained 50 cents to for which there was lively interest R10.50 and Minoreo 30 cents to from abroad. OSLO-Quiet and little changed. Ashestos stock Gefee dropped nebor Canada firm \mmers Nut. Semiconductor 172.50417.Calladia IIIIIasnarp gains emoog State Looks, Palamin gained 50 cents to<br/>for which there was lively interest R10.50 and Minorco 30 cents to<br/>R330.Nut. Semiconductor 172.50417.-1Canadian Stock Markets were<br/>generally firm yesterday, elihough<br/>Metals, Oils and Pspers were de-<br/>pressed in late Irading.Sinarp gains emoog State Looks, Palamin gained 50 cents to<br/>R330.Democrats proposed £30bn, in tax<br/>ycors and job and public works<br/>programmes over the next two<br/>ycars.Magne Interoational gained \$1Sinarp gains emoog State Looks, Palamin gained 50 cents to<br/>R330.Asbestos stock Gefco dropped<br/>OSLO—Quiet and little changed.<br/>OSLO—Quiet and little changed.<br/>SWITZERLAND—Geoerally very in quiet trading.<br/>Surgrammes over the next two<br/>ycars.Magne Interoational gained \$1Sinarp gains emoog State Looks, Palamin gained 50 cents to<br/>R330.Durnog the trading session, the<br/>US. Consumer Credit in Novem-<br/>ber increased a seasonally rose Frs2 on plans to float a mixed.Sinarp gains emoog State Looks, Palamin gained 50 cents to<br/>R330.Sinarp gains emoog State Looks, Palamin gained 50 cents to<br/>R330. ti. Kiel All. Rich AVC..... Avec ..... Avec ..... Avec ....  Avec .... Section U N.Y.S.E. ALL COMMON. enguet Indices Rives and Falls Jan. 7 1976/7 ack A Jan. 4 High Low <sup>.</sup>Up-845 lasues Traded-1.261 Jan. 7 Jan. Jan. 6 5 NEW YORK-DOW JONES the Ca Same 449 Down-667 1976/77 iotden ... iorg Wei iraniff li irascan " irustoi M Sincecompilatio

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A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hond corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Nome · Adoress



A S IC BLUEPETER ACANTHUS G P A K R URGENT NISI EPISTLE S D P N . U & APPLECART RENEGADES S N R E 0 G TURNOUT BUSKINSHAG 0 1 A SS O = EPUSSYCAT TRESPASS

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1 mer. Nat. Gas Amer. Standard American Stores.	436g 285g	4378 8858 384	5.G. 2 (	Nat. Uzs	16	1734 16	Liver Yooned and	1005	1618	Sheil Teansport. Signal	<b>36</b>	31 2438	Catgary Power. Canada Cement. Canada N/W Land	5512   6 712	3312 778 750	1
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Joinmhia Gas	301g	30	INA Ingersol Inland S	KRUM	4558 72 514	454 73 5178	Pictwick Inter Fillebury	1718 4438 1918	17 4312 16	Waigreen	105k 1754 267g	1.51g 175g 20%	Siebens O.U Simpsons		5	
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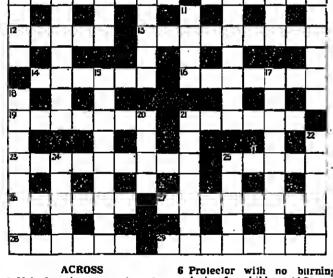
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desire for children (4-5)

7 Bet it comes off silters for

(4, 1, 4) Workmen depressed easily

to outline (341 22 Way generations bave used

SOLUTION TO PUZZLE

No. 3.273

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NOTES: Upresas

start (5)

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(5)

the action (8)

ACROSS

1 Nobody going to opeoing of a flop (3-51 5 Business given a false start -just (6)

9 Doctor nuliced skeleton (8) 10 Catl doctor to work at house 11

(4. 21 12 Daughler has right to get a 15 Prohate is obtained vigorously

master 10 play (5) 13 Kind of jelly can he found 17

inside a haromeler 191 (5, 41 14 Stick southern king going to 18 Complain over troubled state jug (61 of digb (4, 4)

jug (6) 16 Broken self-starter mother 20 More of the same quickly (4) year. 21 Struggle to get on for artist The

took off (7) 19 Lands in one quarter of

America (7)

America (1) 21 Nonsense about study beiog bus stops (6) 24 Behold motor club upset by

9 pest (6) 23 Features ready to lurn the 25 An Irritation arrives by letter

other way (4, 5) 25 Advantage in the form in

which it is put (5) 26 Bit of a sbock getting a penny

for vegetable (6)

27 Music performed with giee

(4, 4) 28 Bill gets round Individual

with cunoing (6)

29 I ennsider giving them different writing materials (S)

DOWN

1 Absence of snohbery to the

end at Twickenbam (2-4) 2 It's a game of course (9)

3 Not the most bighly strung of Sbakespeare's beroines (5)

4 Born perisher wanting more (7)

SOLUTION AND WINNERS OF PUZZLE No. 3.270

Following are the winners of

Following are the winners of the December 31 prize puzzle: AFORE HANDY LANCE Mr. A. G. Noltinkgk "Mzrienne," Semley Rnad, Hes. socks. Sussex, BN6 SPD. socks, Sussex, BN8 8PD.

Mrs. W. P. Thomas. 103.

Cambrian Drive, Colwyo Bay, Clwyd 1128 4SY.

Mr. L. Wherhust, 55, Old

Fold View, Barnet.

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N	• •			5		0		H				A		E				X	Bayer Versibable
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The following each win a prize of £5. Mr. Nigel Collins, Cleve Nettlefield, Kennington, Ashford,

Kent, TN24 9DX. Mr. W. Harrison, Arderry, Tromode Park, Douglas, Isle

of Mag. Mr. Edward A. Honloir, "Brooklice," 42 Danygraig Avecue

Newton, Porthcawl, Mid Glsm, CF38 5AA. Mrs. C. E. McLiotock, 71 Enniamore Rood, Crosby, Liver

pool 23.

Miss C. Robson, 224, Artillery Mansions, 75 Victoria Street, London, SW1.

### Exxon to use more Saudi oil 8 Push-button team right by Bowler's essential partiality

**STEWART FLEMING** NEW YORK, Jan. 7.

EXXON, the world's largest oil which has bistorically ruo glmosi company, is planning to incresse exclusively on Venezuelao oil. its use of Saudi Arabian crude oil in spite of the increase in in the Westero Hemisphere Saudi oil consumption, the com-pany says that it expects that its during the first quarter of this total liftings of Vecezuelao crude

crude through its Arubs refinery, pany will buy is still uncertain.

Grupo Velazquez (400) Hidrole Iberduera Motor Iberica Distra Bandera Romidan - 3.51 -- 5 -- 3 --12 Per cent 127 344 376 494 334 585 306 535 306 535 306 535 300 200 200 200 200 200 11 1 1 1 1 1 1 1 - 9 -18 - 9 - 8 - 8 Sniace Sosefica Trikfonies Terras Hestench -= ; Tubacux Imion Elec. Uninn y Feulx Induban Induban Ranco Xerrezuli 1.008 Banco Rectiental Sanco Rectiental Banco Santander 1250 Banco Santander 1250 Ganco Viziara Ranco Zarasozano - 8 27 BRAZIL Price + ar Div.Yh - Cruy ¥ Jan. 7

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## prices esclude Beigian dividends are after

NOTES: UV-races prices esclude s pretiumin Beigian dividends are siter, witholding ins. (A) 00150 denomi unless otherwise stated. (Pras.500 denomi unless otherwise stated. (FK-100 denom, unless otherwise stated. (Pras.500 denomi unless otherwise stated (FVe) 50 denom, unless otherwise stated. (Price al time of paspennion: a Florina. (S Schillings. - Centa. d Ornidend after preding rights and/or scrip tissue. ~ Per shate. ) France, 0 Ocoss div. %. (A Assumed dividend after serip and/or rights, issue & After local tisted. In % tax free a France, ineligiding Unlike div. (P Nomi o Share split. a Div. and yield exclude special payment, 2 Indicated div. (a lungfield trading. ) Milnority holders only. (S Merzar pending. \* Asked t Bid. § Traded. (Seller, 2 Assumed., xr Ex Tighta, ad Ex-dividend, xr Ex scrip issue, xa Ex all, A lutorim since increased. Moderatior IIIIEA Tox Amain E A C S D Alterego 

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News

Uil Search ......

AMSTERDAM

Jan. 7

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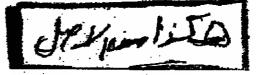
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### The Financial Times Saturday January 8 1977 PPOINTMENTS

# Sangers Group finance director Mr. Anthony M. Goodman has panles. Mr. Anthony Edmands, print Board. Mr. Spicer has been managing director of P. P. Payne Largesse for shareholders

Mr. Anthony M. Goodman has panles. Mr. Anthony Edmands, print Board. Mr. Spicer has been been appointed to the Board of group accountant, has been made managing director of P. P. Payne he SANGERS GROUP as finance group secretary. for the last seven years.

CANADA

Double OFFER 100.0 Option Trust BID 95.0

Commodity & General Management Co Ltd -8 St Georga's Street Douglas Tele of Man Tel: 0624 4682

intercordination of the group server and subsidiary. If a subsidiary of Booker Agriculture International a subsidiary of Booker McConnent. Mr. G. H. Moody-Stuart, at pre-ment. development. director of Booker Agriculture International a ubsidiary of Booker McConnent. Mr. D. G. Dodda has been re-been appointed the sponsibility of the factor of the principal of the sponsibility of the sponsibility for the sponsibility of the sponsibility for the sponsity free trade for the sponsibility for the sponsibil

In Allich Alt Dalk, All although Alt although Although

a subsidiary of Booker McConnell. Mr. Dennis J. Dickinson. group is to be chief executive of the secretary Grand Metropolitan, Hr. TIJ SUGAR CORPORATION. His secretary Grand Metropolitan, Hr. appointment commerces on Erwin Hinz executive director of appointed chairman of the MER-March 1, and will be for a three Holsten Bringrig, Hamburg, and SEYSIDE AND NORTH WALES Br. Weiter Sautier, Benefary to ELECTRICITY BOARD. Mr. Dodds restricted by monopoly con-since 1962.

Mr. Herbert Shaw bas beez appointed a director of B. MELLOR AND SON, a subsidiary Mr. David Sawyer has become Mr. M. J. Martin has beeo MELLOR AND SON, a subsidiary Mr. David Sawyer has become Mr. M. J. Martin has beeo of Allied Textile Companias. A divisional director — marketing appointed a director of BAXTER Mr. Gordon Carr. has been SONS. ARTHUR BELL AND FELL AND CO. ITOWER appointed general manager and appointed general manager and A RARTON. AND SONS has Mr. Hartin has beeo WHARF), a subsidiary of Baxler, Fell and Co. The backbone of the com-pany'a success was its acquisi-Flore the form of the com-pany'a success was its acquisi-

MARKET REPORTS

**BASE METALS** 



GEC'S CAPITAL REORGANISATION . BY MICHAEL LAFFERTY

*	LAND BUILDING SOCIETY, at		GROUP as a non-executive	to appropriations in Duitich hill	be called GEC (Overseas). The	e thin. This leads to the second	value of the chares issued or company to	use its share pre-
' ' an	appointment he has beld since				company would be organise	d reason for the capital recon-	where the value of any assets mium to the	e advantage of its
•	1962. Ha retains his seat oo the		anector.	lory.	and mun by CEC management	t struction. It involves the issue	which it acquires is in excess shareholder.	s Brent Walker the
	Board Mr. Alexander Robertson		Mr. R. J. Smart, previously				of what it has actually said for laigure and	up handed by Ma
	vice-chairman, has been elected	Mr. Peter Kenyon has been	manufacturing director, has been	group's success is shown by the	and its activities would be basa	d of 2178m, of variable interest	of what it has actually paid for leisure gro	ip neaded ny Mr.
	to succeed Mr. Middleton in both	appointed manciau cirector of	manufacturing corector, has been	transformation which has taken	on GEC creativity and know	v- capital notes—a loan document	them—the excess is the share George Wal	ker announced last
	offices and Mr. James Stables, a	BARNES TLEATHLE PACAAULUU	appointed executive director. or	I LAMBIOI MAGON WILLO DAS LAKCII		with a floating rate of interest-	premium, GEC's share premium September i	hat it was repaying
	director, becomes vice-chairman	part of the Smurht Packaglog					account arose almost entirely as its shareh	olders £1.75m, of
						and the second se		
-							a result of the AEI and EEC capital on	
	Mr. David Morgan, group	Mr. John Munson currently	and Bua are Mr. Harold Mosgrove,	it had each holdings of (201)				were surplus to the
	solicitor, has been appointed to	managing director of Syntex	and Bua are Mr. Harold Mosgrove, general manager of the medium- light vehicle division; Mr. Danue	it had case holdings of £231m,	<ul> <li>GEC CAPITA</li> </ul>	AL EMPLOYED	<ul> <li>Without this sbare premium group's r</li> </ul>	equirements, The
	The main Koard of the MUNYLING	Pharmacenticais has been	induction division, me. Demins	land me ugare has now rised to	·		account the reconstruction device mean	at that 97 per cent.
11.00	GATE GROUP, Mr. Jonathan	appointed regional vice-president	Benson, geoeral manager of the	approximately £375m. This im-	March	3], 1976	would have ranked as a distri- of each shar	abolder's repayment
50 A.	Walters, group estates surveyou	of the international pharmaceutical						
. ÷		divisioo of SYNTEX CORPORA-	McGowan, general manager of the	attributable to the better use of		Before After	bution for tax purposes. With would not h	e treated as a distri-
5 A.		TION. with operational respon-	engineering services division.	attributable to the better use of	•	reconstruction reconstruction	it-hecause of what many con-bution for it	ncome tax purposes.
	Gale Developments dir. Marin	sibilities for. Europe and Africa.	Mr Frank Sanndry is now nor-	resources iollowing the integra-		£m. £m.	sider to be an anomaly in the instead it c	
	Hemmings; building magazor, has					135 135	tax law-the deal is viable, and disposal an	
	heen appointed? a director of	anno, in this indust, Annotic	son, director of quality assurance.		sizie capital	257 79	represents a repayment of capi- capital gains	
	Hunting Gate Homes Hunting	succeeds Dr. Robert Rademaker,	and Dr. Malachy McIntyre, direc-	acquisitions	Share premium			
	Gale Developments and Hunting	who will some with Contras on a	ior or pranting,		Reserves	391 <b>39</b> 1		scheme is different
	Gate Construction Mr. Colin	and prior to his retrement	~	Thus GEC's dilemma was that			By issuing the notes free to in a numbe	r of important res-
•	Ayres, group ; quantity surveyor,		Mr. Peter Parker, chairman of	it had an enormous treasure	Total shareholdow' interest	723 605	shareholders all that happens is pects. The is	sue of its loan notes
	has become a director of the		British Rail, has been additionally	it had an enormous treasure chest nf surplus cash in the	total shareholders interest	765 045	that £178m. Is transferred from does not lea	d to any immediate
			re-appointed a partitime member	TTTTT Last 14 and 14 and 14 and 14 a		128 306	the share morely account to conital gain	a town linkility and
	ments -and: Construction Com-	and David Wain has been	of the BRITISH AIRWAYS BOARD until December 31, 1979.	where it was needed for new	set a los abaraba latara		the share premlum account to capital gain	
	ments and cound action	appointed. chairman, or, the in-	BOARD until December 31, 1979.	woere it was needed for new	Minority shareholdings		lbe credit of a oew loan none will ar	
						29 27	account. There is no cash move- or disposal	by the holders. Nor
· · · (				could it distribute the sur-	1 : · · ·		ment apart from periodic in- dnes the issi	ae of the loan notes
	The First Viking			plus casb to its share-		940 940	tcrest payments on the Inan constitute a	
		itward since Ms inception in	*	holdows because of dividend rea		the second second second second second second second second second second second second second second second s		
	Comma dity Trusta	1968, also becomes a member of	Mr. D. R. Stevens has been appointed to the Board of MID- LAND RANK TRUET COMPANY	fortiers because of utviceling res-			notes and the amounts which come tax p	
	a commonity irusis	me Mater Space. Amenicy Com-	appointed to the Read of WID	trictions.	and the second s	to aviating shamphaldage As a	will have to be paid for their minimum e	stent in a special
					There would then be a prom	t- to existing sbarebolders. As a	eventual redemption at par in case.	
	File Andrews and the second	I manu waterways inuseum at	Mr I A Cave has resigned From	loomo un with is as annealingly	pooling agreement between	n result their income is dramati-	equal instalment between 1979 Companie	s and investors will
	Commodity OFFER 39.51	claugoten and or weish canal	the Board, Mr. Stevens is	simple as It is administratively	GEC (U.K.) and GEC (Ove)	r- cally increased and, most im-	and 1986 be looke	a sé éba saur
	Tanat 010 27 5	Holiday Craft.	managing unector of Urayton	complet Since the group of	seas) on similar lines t	o portant, dividend restrictions	So what has bappened to the phenomenor	s at the new
;	Trust BID 37.5		Montagu Portfollo Management		Thiller or anote I	a are not infringed	50 was has papened to the phenomenor	-ine variable rate
ъ ў		Mr. W. P. T. Harper has become		not export permanent capital	Undever arrangements.	II was list surroubeau	£375m. of cash which GEC has loan note-	-which gives in-
	Double DFFER 100.0	a director of BRXANT. AND	Mr. Herbert E. Cox and Mr.	overseas it will instead raise	other words all GEC share	An essential feature of the	in the bank? If stays where it yesters an in	actoumont comowhat
	Ontion Tract DID 05.0	SHAW (MARINE INSURANCE	Derck L. Gregory have been	new money on foreign capital	holders would share profits of	n deal is the existence in GEC's	ls. A suni approximately cor- equivalent t	o a money market

Mr. W. P. T. Harper has becomes a director of BRANCT. AND SHAW. (MARNE. INSURANCE BROKERS). Wr. Mether has been ing director of the Societ o

17

-but in a different form-with the advantage that this gives them in higher income.

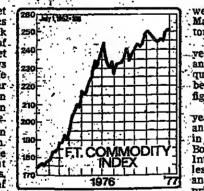
This raises the whole question of GEC's capital structure which, on the basis of the 1976 accounts consisted of 86 per cent, shareholders' funds and 14 per cent, burrowed money-a remarkably low dcbt equity ratio! Now, because GEC has been lucky enough not to turn its share premium account into bonus shares a large proportion of the premium is being rc-classified as deht and the deht/equity ratin suddenly looks much less imbalanced, with 66 per cent. of equity and 34 per cent, of debt.

But has anything really bap pened in terms of capital for

# **COMMODITIES/Review** of the week STATUS - CONSULTAN Sugar slips to three-year low

BY OUR COMMODITIES STAFF

AFTER WEEKS of very quiet trading world sugar values moved down sharply this week following the announcement of.



	trading world sugar values 280 ur(1925) moved down sharply this week 250-	tonna up zito on me week.	in the stand quickly eased to the day's low of \$829. In the alternoon, the erner Comex opening prompted modest cover-	townoon: Three months 36"H 60 8 7 8	premiums effective lo-day in order cur- rent levy plug Feb., March and April premiums, with previous in brackets in	African: Per pound 6 40-0 30. Peaches- 5 African: Trays 1.50-1.50. Grapes- Spanush: Almeria 2.50-2.70. Black 4 30-4 80	co
	an unexpectedly large Soviet 240 crop. The London dally raws price fell 25 to E107 a tonne, the	-vesterday following the announcement of U.S. fourth quarter grindings 8.2 per cent.	on the kerb. Turnover 0,133 tounes.	COCOA	inits of account per tonne: Cammon wheat84.75, rest ull (\$5.65, rest ull: Burum wheat140.84, rest ull (141.74, rest ull: Rye55.63, rest ull (same -; Barley	Melons-Spacish: Green 3.50-4.99, 15-kg. cases 7.00. Apples-French: Golden Orlicious 1.50-2.40 Stark Crumano 2.00- 2.50. Gramy Smith 2.50-3.00, jumble pack	COPPER mission i to anticu
	lowest levels since November - 220- 1973 while on the London terminal market the May position 210-	below the corresponding 1975 figure. Base metals started the new	Wirebars	CUCOA Testerdy's + or Business CUCOA Close - Done NocCose'st-	47.56. rest ni) (49.40, rest ni); Oats 51.66. rest oil (same); Maire (other than hybrid for seeding)54.79, rest oil (55.53.	Goldeo Delicious 2.50-2.70: Italian: Per pound Golden Delicious 0.09, Granny Smith 0.13-0.14, Starking 0.09, Hungariao: 40-In Starking 4.70-4.50.	Coffee nr trade sci Commissi
	declined £6.9 to £132,475 a tonne.	year on a firmer note with lead and zinc prices boosted by cuts	Settleun'nt 795.5 -2 -	March	rest nil; Millet-58.35, rest nil (samel: Grain sorgburn 59.32, rest nil (60.92, rest nil). Also for flours: Wheat or mixed wheat and rye-130.11 (131.41; Burs 107 24 (107.41)	Eaglish produce: Apples—Per pound Aramley's Seedling 0.65-0.13 Cox's Orange Pippio 0.09-0.16, Pears—Per pound Con- ference 0 69-0.10, Comice 0.14-0.12,	feeling of steady or buying, E Cocoa
-2-	tonnea but on Wednesday the Soviet Agriculture Minister put	in warehouse stocks, tin by Bolivia's refusal to ratify the fifth Interoational Tin Agreement un-	Settlem'or! 785 -1 1	September 1 1842,6-43.0 +70.0 1049.0-788.0 Uexmoter 1 1690.0-95.0 +65.0 1690.0-45.0 March 1843.0-45.0 +54.5 1645.6-11.0 March	SOYABEAN MEAL	Potaloss—Per bag 4 90-5:50 Carrois— Per nel 12}-kg, 2 40-3 to Lettuce—Per 12. round 1.00-1:50 Celery—Per 15 20 prepacked 3.88, Spring greens—Per nel	spol 164 May 143, 137 50, O Alay nil,
	indicating a sugar output nf 1976 77 arnund 9.5-10m, tonnes.	and copper by bigher New York prices on Monday (when London		cants per poundi. Dally arise for Ian d	interest about \$2.00 np. Strength in the Chicago markets stimulated by com-	box 2 \$0-3,00. Capbages-Per net box 2.50-3,00. Capbages-Per 16 2.40	Coffee 211.50 (22) July 217.0
	Later the U.S. Agriculture Department (USDA) forecast a rise which took place on Ne record world sugar crop of 57m. Year's Eve and later falls too	The Bolivian tin pact staod	in 10.5. Rero: Mainly carries. Three multiple figures, 30. Cathodes intraded, Afternoon: Cash wirebase 500, 709, three	COFFEE	Commodilles reports. Yesterday + or Business Close   -   Done	Parships—Per 28-16 2 60. Moshrooms— Per pound 0.40-0 50. Turnips—Per 28-16 2.00-2 70 Rhobarb—Per pound 0.16-0.17.	210.33 a-k Copper- 162.40% M Sept. 65.50
AND!	tonnea for the 1976/71 seaan. the May price to £2,625 a tonn This figure was broadly in line down £2915 nn the week, by law with market thinking (some night's close.	and "ceiing" prices should be agreed at the April Tin Council	numbs 5332, 31.8, 31. Cathodes untraded. TIN Modestly firmer in pulct trading.	Robusta futures closed easy in active trading with the closing call extended by some 17 minutes. By the close most	April		2.456. Cotton Ma;* 70.90
	dealers felt a larger crop was Dealers attributed this mainlikaly) but included a Russian to machine attributed this mainl	Meeting After a two-day meeting in London, the Council last night	over SM10 above the must sell level of the huller stock was largely discounted		June 165 63-55 9 + 2 69 150 00-55.00	Rs.510, Dandee Towsa Four spot Rs.510 values a hale of 400 lb.	Oct. 67.93 May 66.00 <b><b><b>4Gold</b> (133.60), 3</b></b>
11	figure of 9.2m. tonnes which had the \$20 a bag (60 kiloa) rise i already been outdated. the S20 a bag (60 kiloa) rise i London trader. C. Czatnikow announced early in the week, ha meanwhile forecast a 2m to 3m. been widely expected and that	sider the Bolivian action.	standard metal opened at around £3,343	COFFAA	February 149.51-52.0.+1.95.	DUMDEE—Dufet Prices c, and J. C.K. for JaoFeb. shivinem: EWC 1234, DWD 1224. Tossa: BTB 0250, BTC 0235, RTD 1220. Calcutt goods steady. Custations c, and f, U.K. jur Jun, slippment: 114-02	135.20, Au, Feb. 140.1 Greasew
•	tonnes increase in world sogar the minimum experted and the stocks during the 1976/77 season. still left Brazilian prices belo Coffee futures fell heavily this London terminal market level	e stocks yesterday cancelled nut a s firmer overnight tone in New	pected to show a further fall over the past week. Turnover 855 tonnes.	Jan wary	LONDON DAILY PRICE (raw sugar) FI07.00 (same: a tonne cif for Jao. Feb. shipment. White sugar daily price was	40-inch £8.41, 74-oz £6.40 per 100 yards. Feb. £8.43 and £6.41, March £8.43 and £6.41, "B" twills £25.71, £26.02 and	March 163 tLard—( (same). ttMaize-
	weck on the London terminal. Aftar a week of erratic pric narket. Monday's £101.5 fall in movements London termina he May position wiped out the markets cocca values ended th	e bars were £0.75 up on the day at £799.25 a tonne, £0.25 above pre-	TIN Official - Unofficial -	July	Baed at £133.00 (ssme). After opening around overnight levels prices eased in puler trading conditions, reports C. Czarnikow.	26.29 for the respective shapment periods. Yarn and cloth prices very firm. * COTTON. Liverpool—Spoi and shipment	266) (267) Dec. 269) (Platinu
	at any poston when out the markets cocoa values ended th		s ment	(alos: 7,220 (7,591) lats of 5 topnes. 100 indicator prices for Jan. 0 (U.S. cents per pound), Colombian Mild	Sugar Prof Yesterday's Previous Business Count Close Close Done Con.	sales amounled to 555 tonnes, bringing the total for the week to 616 runnes reporta F. W. Tattersall, Businest surged abead after a lone lapse but	152.60 (15 Jan. 160.6 207. **Silver-
	WEEKLY PRICE CHANGES	· · · · · · · · · · · · · · · · · · ·	siment	Arabicas 233.00 (223.00), unwashed Arabicas 247.50 (same, pher mild Arabicas 230.00 (224.50), Robustas 220.00 (224.00), Bully average 230.00 (224.25).	£ per tonno March.]114.45-14.60 115.0-15.20,136.50-14.00		441.10 / 442 443.50, M 450.30, De 470.40, Ma
	prices Chi'ge 2976/77	Latest   prices Chigg Year per ton on ago	New York.] —	RUBBER	May 122 40-12.55 11 4.00-24.25 124.50-22.00	COPRA. Philippines—Jon. and Feb. \$385 resellers per ipnne, cil North Euro ports.	*Soyaber 717-718 (7 Aug. 7044-
c <u>e</u> Rv	Metals Suices	mites week High Low	mainly carries. Three mooths 15,333, High grade untraded. Afternopo: Standard cash 15,250, late March 15,345, three	STEADISR opening on the London physical market. Good interest through- out days closing firm. Lewis and Peal	March, 141.25-41.76 1426-42.75 142.75-41.25 Mar	and continued quictly steady to close 2-3	daa, Jan. Soyabea March 24, July 21,3
•	Alumnalum (wi	£5,000 £2,40 £5,000 £2,400 \$2,506 £360 £1,500 £310 \$2,180 £765 £1,300 £710	mainly carries. Three mooths 15.350, 48, 45, 47. High grade uniraded,	i <u></u>	Tate and Lyle ex-rhenery price for granulated basis: while sugar wos 1224.00 (same) a too for bome trade and f175.00 (same) for export.	ap on life day, Feb. 278,00-276,00, April 280,50-279,50, June 262 25-251 00, August	21.40, Oct. 21.55-21.60, bSoyabe
-	Compart Cash Wire Bars (a) = 2789 23 40.25 2-57 23 2338.6 2574.76 Groundmit 32 (9). 5 otha Do. Do. (a) = 2589 75 40.25 (2577 26 2574.76 (2570 26 2574.76 (2570 26 2574.76 (2570 26 2574.76 (2570 26 2570 2570 26 2570	£372 + 2.0 £372 £556 £372 £450 £377 £468 £377	LEAD-Moved abead again, Forward metal opened at around \$316 to \$320 and rose to \$323 on fresh speculative demand. Profil-laking later say, the price fall 10	R.S.S. close close done	WOOL FUTURES	GRIMSEY FISH-Supply very poor, demand good. Prices per slone at sinps' side sunprocessed : Shelf and 53.84-53.20.	(210.00), 12 (212.60-212.7 Sept. 195.0 198.00, Ju
	Cash Cathorles (n) 2781.6. +1.276 2576 2524.5. (2064.45) Paim Makyan (s) i months Do. in) 2818.6. +0.5. 27.4.75 +2538.75 Excess Soyabana Sur PG4 Joid per co		1230 on the kerb but the underlying 106e remained firsh. Stocks are expected to show a modest rise over the week in which prices have rise by over 518. Turnwer 465 inness.	March 05.45-55 65: 14.00-54.00 55.60-54.00	reports aache. Pence per kiloi	endlings £3.20.54,40° laren haddnet Es 19- 63 70° large pinice £4.50-54.73°, medium 54.30-54.50° best small £4.50-55.00° large skinned dogish 55.30°, medium £4.38° rock	185.00. Sugar—? 7.53-7.54 ()
	Stelet (h) (a)		LEAD Official - Unofficial -	Ger, 11 e 68.20-66.25, 67.65-67.40; 9.20-67.55 Jan Mil 71 85-72, 10 70, 10-70, 15.71, 76 71.00 Apr. Jn: 15.10-74.00 71.40 72, 00.73, 00-72, 60	Greasy Work Chose - Dune	8sh £2 10-£2.60; reds £1 50-£2.20; southe £3.50-£3.80. *	3 an. 5.53- 9 15. Sale Tin-107
من الله من ال	Platinumibil/perce 497-102.5 275.451 c) 275.451 c) 2109 115 75.551.6 Groundnut Nug (a) Free Market perce 252.5 +0.85 271.5 (2100.35 267 Lancests, can. No Quicksiver: Flask (7) Ibu (9)	2194.6 +3.1 2182.5 2016.6 2149	L Cash	Jiv 501.7 15.50.76 00; 78.05-74.55 Oct. 100; 77.25-78.25 15.00-76.50 	Marub	FINANCIAL TIMES	Wheat- 274 (296)), March 301 WINNIP
	o months per ce	22,130 +35.5 £748 £2,149.5 £725	Morning: Cash E310, 11, three months	Ph/Sical closing prices (buyers) were Spoi 32.5p (51p); Peb. 53.5p (52.25p);	December	Jon. 7 Jan. 6 Ministi age Year ag 250.84 /51 07   245.87   175.91	hid (95,50) Oct. 96.00 (Oats1.1 asked (\$5,1
	7 ton unit	21,873.6 +110 714.5 22,024 + 2580.75	521, 22, 21, 51.5, 21. Kerb: Three mpoths 522. Afternoon: Cash untraded, Three months 521, 21.5, 51.75. Kerb; Three months 521,5. ZINC-Quiet. Forward metal praded	GRAINS THE BALVIC-The imported grains	Sales: 65 127) lots of 1,500 kilos. SYDNEY GREASY (in order puser,	(Base: July 1. 1932=100) REUTER'S	Carley- 92 In 195 n 1/Flaxsee 235,14 ask
	Colucers (n)		within narrow limits reflecting the trend is in copper and modest profit-taking before closing unchanged on balance at £314 pp	market was moderately active with optional corn selling for second half Jan. transhipment to U.K. East and South	249.1-248.5. 63; May 349.0-350.0, 358.2-349.9, 51. Total sales 114. Micron Contract: July 354.6-355.5, 357.5-355.0, 54; Oct. 254 5-	Jun. 7 Jan. 6 Month ace Year age 1574.1 1570.7 1541.4 1192.3 (Base: September 18, 1931=100	seired, Wheat—S coment cli All cems
	Maize French No.3 Yellow	\$392         10         £14b         \$336         £196           \$52,5p         142,0         37,25         60p         36,5p           ±214		for Jan. shipment to the South and East Coast U.K. Prices were generally	335.3, 306.0-34.5, 37: 117: 300.300.9, 361.8- 359.8, 44: March 369 5-370.2, 371.5-374 5, 80: May 370.0-371.0, 372.1-370 5, 22: July 370.5- 572.5, 374.1-374.1, 3. Total sales 243.	DOW JONES	ntherwise : ex-warehou ouney lois. —Nept. o
	(American) £55.2 :+0.7 £85.5 £24 £95.5 No. 5 L ral inter- S.A. Yallow Fint	8000 \$400° \$500 \$800 - \$525 \$500 \$525 \$500 £107 -6.0 £169 £206 £107 a/0 \$1 \$75 \$/a	E £ £ £ Cash	WasatU.S. Dark Northern Spring No. 2 M per cool. April-May 557.25. May 59.20 Iranshipment East Coast. Sellers Argenting Jan-Feb. 573.65. March 174.85.	MEAT/VEGETABLES	Spot	Prime ster 1: Cents p 1: New B for bulk h
	Am Ste Barrier I - 1 239.76 276.9 Taylor No. 1 (7k., Australian	abd)	stroent	April £76.25 transhipment East Coast selfers. EEC Feed Jan. 584 paid South Coast. Pob. 555 seller East Coast.	January 7: GR canle 50.000 per kg lw (+1.23), U.K. sheep 122.7p per kg est dew ( $\pm$ 0.8), GB olgs 49.6p per kg lw ( $-2.5$ ).	MOODY'S	f o h. cors Alton, ± \$ unlis of 99, ** Cents po
	i Official close. : Dopointed "Nominal & U.K. and Commonweath refiber. Mombass melicative office O Maidagarcar. : A Cellword. Theilasted H.R. fo. ex-tank Retterdard. pLiquid antibur ex-tank Retterdard Medium metric tot.	- c Uranda - Robusta 10 unwastero 1.0 o Liverponi a C.1.3. Continential por s Sisal quoted in U.S.5 from December 19	14, 13, 13.5. Kerb: Three months £414, Anergono: Cash uouraded. Three months £414. Kerb: Untraded. * Cents per pound. † On previous	Jan. 133.30, Feb. 94.25 East Coast. Barley—EEC Feed/Canadian Jan. 582 East Coast.	England and Wales—Cattle numbers up 70.0 per cool., average price 38.87p $t+0.78^2$ ; sheep up 32.0, $t^{22.3p}$ $t+0.61$ ; algs op 65 3, 49.6p $t-2.51$ . Scotland-		per 541h bashel lot § Cents pe 5,000 bushe
	1973.	·····	unofficial close, # SM per picul.	HGCA—Location ex-farm spot prices:	Came average price 61.58p 1+4.05,	-	cz-warehou

Week sharply bigber with the May position quoted at £1,973.5 a tonna up £110 on the week. May cocca rose £79 a tonne yresterday following the announcement of U.S. fourth quarter grindings 8.2 per cent.

Three months £221, 21.5, 51.75. Kerb: Three months £221, 21.5, 51.75. Kerb: Three months £221, 21.5, 51.75. Kerb: Three months £221, 21.5, 51.75. Kerb: Three months £221, 21.5, 51.75. Kerb: The BALYIC—The imported grains sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SYINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R003. SyINEY GREASY (in order payer, sciles: 55 1271 1055 of 1.500 R005 payer, sciles: 55 1271 1055 of 1.500 R005 payer, Stiles: 50 1271 1055 of 1.500 R005 payer, SyINEY GREASY (in order payer, Stiles: 50 1271 1055 of 1.500 R005 payer, Stiles: 50 1271 1055 of 1.500 R005 payer, Stiles: 50 1271 1055 of 1.500 R005 payer, Stiles: 50 1271 1055 of 1.500 R005 payer, Stiles: 50 1271 1055 of 1.500 R005 payer, Stiles: 50 1271 1055 of 1.500 R005 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles: 50 1270 payer, Stiles:

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 After npening around overnight revers prices eased in puler trading conditions, reports C. Czarnikow. Sugar Prof Yesterday's Previous Business Comm Close Cince Done March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 115.20 116.50 140.00 March.]114.45.14.60 116.20 116.60 140.20 116.60 140.20 116.20 116.20 140.00 March.]114.45.14.60 116.20 116.60 140.20 140.00 March.]114.45.14.60 116.20 116.20 116.60 140.00 March.]114.45.14.60 116.20 116.20 116.20 116.20 140.00 March.]114.45.14.60 116.20 116.20 140.00 March.]114.45.14.60 116.20 116.20 140.00 March.]114.45.14.60 116.20 116.20 140.00 March.]114.45.14.60 116.20 140.00 March.]114.45

# U.S. Markets Cocoa up, copper and coffee down

NEW YORK, Jac

COPPER CLOSED on the lows with Com-mission House selling touching stops due to anticipated increase in LME stocks. Coffee missied limit down on comminied Confige functed limit down on continue trade scilling. Cocca was first up o Commission House buying following mixe feeling on grind factres. Contan close steady on trade and Commission Hous buying. Bache comments.

Cocna-Ghana spoi 164 (151). äahia spoi 164 (160). March 145.73 (145.53, May 142.25 (130.90., July 175.25, Sept. 132.50. Occ. 110 60. March 114.70 non., May nil. Sales: 1.987.

Copper--.lan. 62.10 (62.00), Feb. 62.40 (62.40), March 62.80, May 63.70, July 64.60, Sept. 65.50, Dec. 60.50, Jan. 66.90, Sales:

Cotton-No 2: March 70.70-70.40 (60.62), Mar 70.90-71.00 (70.32), July 71.23-71.40, Oct. 67.03, Occ. 65.23, March 43.73-63.80, May 66.00 htd. Safes: 4.430. ΦGold—Jan. 172,50 (123,20), Feb. 173 19 (137,40), March 133,60, April 174 [0, June 135,20, Aug. 136 40, Oct. 137,60, Occ. 155,50, Feb. 140,19, April 141,49, Saler: 3,334,

Grensewool—Spot 170.0 nom. (same); March 163.5 htd (ICC.5).

tLard-Chicaeo laose 20.75 (samet.

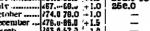
\*iMaize-March 2611 (261-262), May 2664-2661 (2671), July 270.-271, Sept. 270-2695, C Dec. 2691, March 2751.

Seyabean Oli-Jahrn 20.5:20.63 (20.69), March 20.90-20.87 (20.94), May 21.15-21.16, July 21.38-21.30, Aug. 21.40-21.42, Sept. 21.40, Oct. 21.40-21.45, Dec. 21.55-21.55, Jao. 21.55-21.60, March 21.60-21.65.

Lister 100, Harch 214, Jan. 210 00-210-20 (210.00), March 212.70-212.50 (212.50), May 212 69-212.70, July 211.50-211.50 (212.50), May 214 69-212.70, July 211.50-211.50, Altr. 205 20, Scipt. 195, On-195 50, Oct. 155 00-185 00, Occ. 155 00, Jun. 157, e9-168, 09, Match 187, 00-154 00, Jun. 157, e9-168, 09, Match 187, 09-168, 00, Jun. 157, 00-168, 
155.00

ISS.00.
 Sugar-No. 11: Spot 7.13 (same). March 735-7.54 (7.57). May S.00-757 (8.05). July 5.75-56. Sept 851-8.56. Oct. Scie. 56. Jan. S.25-8.59. March 90:-8.00. May 9.11-9 15. Scie: 2.564.
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OVERSEAS NEWS

# Andreotti may put incomes issue before Parliament

### BY DOMINICK J. COYLE

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West Germany's

GNP rose 5.6%

with the more guarded tooe of stuffs rose by as much as 14 per

Following the 3.2 per cent, which provisional aonual figures

drop in real GNP during the re- are oow arallable, the 14.1 per cession year of 1975, the 1976 cent, rise in the average income

performance more than makes of people in busicess oo their

**Carter names more staff** 

over the past couple earlier. s. Among other indicators for

BY ADRIAN DICKS

revised

1974.

BY JUREK MARTIN

ministers

of nionths.

GERMANY'S

THE ITALIAN Government hav acceptable. They want the Prime yield some compromise to the

ing failed this week to win trade Minister to convene a round- direct confrontation over the unico acceptance of its anti-table conference of all parlia-apti-ioflatico programme. inflatioo policies, is oow expected mentary parties, except the to throw the whole guestion of neo-Fascists, with the aim of if not however, the Andreotti

**Big Soviet** 

fare rises

to throw the whole question of neo-Fascists, with the aim of the aim of the address policy into Parliament, arceiog on an overall economic for lialy. The Prime Minister's office has no majority. But il is ublikely is the Andresti a coofidence but is according to the Prime Minister's office has on Intend taking unilaleral action through immediate decree laws to coforce its measures, principally a major adjustment to the present parts dialegue, since this measures, principally a major adjustment to the present parts dialegue, since this measures to the present parts dialegue, since this measures to the present parts dialegue, since this measures to the present parts dialegue, since this measures to the present parts dialegue, since this measures to the present parts dialegue, since this measures to the present parts dialegue, since this the communists and the socialists, who give tacit hacking to the Addresti Government policy, including the Addresti Government policy, including the the Addresti devertion of abstention of all hefore oext July. Interval a policy of abstention in Parliancent, have made it clear the woll averes to combat rising unitality and the term of the presentatives and help week between the tack the presentatives and help week between the tack the prime to the fail hefore oext July. Interval a policy of abstention of the presentative to the prime to the presentative according the tacking of Government policy, including the tack there are the policy of abstention of the presentative according the tacking to the applicy of abstention of the presentative according the tacking to the application of the presentative according the tacking to the application of the presentative according the tacking to the application of the presentative according the tacking to the application of the presentative according the tacking to the application the present part the tacking to the application the present part the tacking to the present part the tacking to the present part the tacking to the present part thet in Parlianiant, have made it clear uncasures to combat rising un-that 1977 will see an emergeocy Ibat unlisteral action by the employment. It is just possible grand coalition, iocluding the administration would not be that agreement there could yet Communists.

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The Financial Times Saturday January 8 1977

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### announced BONN, Jan. 7.

MOSCOW, Jan. 7. DOMESTIC AIR fares will increose hy approximately 20 per cent. in the Soviet Union Glushkor, chairman of the Siste Committee on Prices.

rice on domestic routes. No figures were given for in-creases in the cost of sea and river transport, which, aloog with the other fare rises. were appounced earlier this week.

up and thus leaves West Ger. own, or living from capital, many some 2.4 per ceot, ahead staods out. It was nearly lwice of where it stood at the cod of as high as the 7.2 per cent, increase to the incomes of those In money terms, the 1976 in- in corployment, and appeared to crease was 8.9 per cent, to a bear out the Government's stated new level of DM1.136bn. stm of making investment more (£282.5bo.). Relail price in-altractive. creases are.

According to him, the Sortet price index has shown an increase of approximately 1 per cent, per annum io the period 1940-1975, will ap even lower rate of price increase in heavy industries and an actual decline over the 35-year period in the prices of hasic consumption goods. The balk of the rise occurred in the immediale posi-war years.

PROFESSOR Richard Cooper would prefer to have a banker from Yale University will become in the job rather than an the Uoder Secretary of State for academic ecoconlst to give Economic Affairs in the oew better balance to the top Carter administration, it was no- Treasury team. Carter administration, it was not reason y team. nounced to-day. This is perhaps the most appointments include that of Mr. Glushkov explained that signification in a series of sub-Anthony Lake as Director of the despite the strain posed by cabinet level appointments that Polley Planning Staff, taking the development of Siberlan are now heing made. Mr. Carter over from Mr. Winston Lord, natural resources, the Gorero-has said that he considers inter- who was one of Dr. Kissinger's ment last year spent R19hn. rethered a possible to most trusted wides

By David Satter Gross creases slowed down to 4.5 per National Product rose 5.6 per cent. for the year from over 6 reot, in real terms during 1976, per cent, in 1975-though during

according to preliminary figures the last three months of last released by the Federal Stesli-year they rose by an average of cal Office to-day. The full-year only 3.8 per cent. The stalistifigure, if confirmed, would be cal office separately announced, and taxi fares will double, about half a percentage point loday that during December, the according to Mr. Nikolai helow the official expectations of increase in the cost of living was the West German Governored 3.9 per cent, though within this during most of 1976, but in line figure seasonally-affected food-

Mr. Glushkov also told a Press cooference to-day that the Soviel airline, Acroflot, is to inangurate a two-class serpronouncements hy cent, showe their levels a year!

However, Mr. Glushkov, in describing Soviet priciog policy, gave some indication of how unusual the price In-

MILAN, Jan. 7.

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Beever Group 1230: Beever Group 1230: Beever Group 1230: A 1220: Beever Group 12: prices at which business therefore, he reserved as a complete ver brices at which business has been dege, Barguins nre recorded in the Liet og to 2.15 p.m. only, but learn'transactions can be included in the day's Official List. No indication's available as to whether a barghin rep u sale or purchase by members of the public. Markings are not never to order of execution, and only one barghin to any one of the public.

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nas said that he considers inter- who was one of Dr. Kissingers, meni last year speni Ri9hn, national economic affairs to be most trusted aides. Mr. Lake; to subslitise the sate of meat critical in the evolution of previously served on the aod mitk at stable relati foreign policy and the post that National Security Council and Mr. Conper will take will give resigned in protest over the bonsing considerable influence. bonhing of Cambodia.

There had been speculation He is also one of the former that Mr. Michael Blumenthal the aides to Dr. Kissinger who has new Treasury Secretary had heen sued the Secretary of State. interested in actuiring the among others, for illegally wire-services as Under-Secretary of lapping his phone. For Mr. Lake, package this year, the Soviet the Treasury for Monetary however, it was entirely a oratter. Union can be expected to lake Affairs of Mr. Cooper. of principle, since he has more sleps in the direction of However, it is understood that been asking for the princely sum greater price flexibility to the Mr. Blumenthal on balance of St in damages. futore.

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WASHINGTON, Jan. 7.

# Pirelli's L50bn. rights issue

### BY PAUL BETTS

SIG, LEOPOLDO PIRELLI. Pirelli is heginning to show interests. Reports that Sig coairmao of industrie Pirelli, the signs of recovery Sig. Pirelli Pirelli was to hold an "impor-italiao operatiog company of the said that the company's losses for tsot." press conference similar Pirelli Duolop uniso, announced than Libn. to Libn. The com- Giovaoni Agoelli last mooth to pany broke even after the first announce a £350.5m, deal with

to-day a capital increase of pany broke even after the ford- clovability Agdeni fast modul to L.50ho. (about £38m.) through a six months of last year. In 1975 Libys precipitated a rush on rights issue for Pirelli SpA, the company insets to alided L.37.4ho. Pirelli shares in the Milan finaocial holdiog company of the The capital increase will ont Bourse to-day. Sig. Pirelli, how-group. The capital increase Sig. Industrie Pirelli which remains this affernood that there was no Pirelli said, was occessary to at 30 per cent. of against Pirelli Arab interest in the capital re-reduce the interest rate burdeo SpA's 70 per cent. The capital construction. He said however, on accumulated debts of increase is primarily intended to that Pirelli was currently dego-L.271bo. (about £181m.) and to consolidated Pirelli's financial tuatiog a commercial partici-permit the sort of self financing structure. preduct for Pirelli's The annuncement was pre-which Pirelli would have a 12 System L.300bn, development ceded by widespread press per cent. stake. He would not plan. The timing of the opersition about to enter into a partici-special time when Industrie pation agreement with outside SpA's capital to L.130ha.

# **American Motors glum**

### BY STEWART FLEMING

PAINTING A grim picture of contracts, the company secured pAINTING A grim picture of contracts, the company secured the prospects for American the agreement of the union in; Motors in the current year, the postpone ocgutiations until president. Mr. William Lune-January, 1977, in view of its herg, has warned unioo officials stretched financial position, that the company will break even Most observers, including at best in its fiscal year to Sen-snme within the company, are tember 30, 1977. This compares dismissing Mr. Luncherg's pes-

at best in its ascal year to Sen-same within the company, are tember 30, 1977. This compares dismissing Mr. Luncherg's pes-with a loss of \$46m, to 1976. simistic remark; about AMC's Mr. Luncherg's statement, future as proputands for con-which included warnings of the simplion by the unioo in the difficulty the company is having context of the opening shots of in persuading bankers to renew the wage ocgotiations. toans to the company was made They point out that AMC has

in the context of the company's in the past suffered heavy losses in some years and that currently Although American Motors' it has some highly profitable contract with the United Anto divisions, particularly jeeps Workers Union ran out on Sep- buses and trucks. In affset the tember 15 at the same time as losses of the passenger car side the major mmmr iodustry wage of its operation.

AT & T seeks ruling AMERICAN Telephone and taking to the history of the Telegraph Company has asked American judicial system.

the U.S. Supreme Court to re-view a decision by a lower court PanAm/Continental that it has jurisdiction in the PanAm/Continental government's anti-trust suit PAN AMERICAN World Airways against the Bell System, AP-DJ and Continental Airlines said reports from New York. they are discontinuing exchanges lo seeking review of the deci- of technical information looking sion of the U.S. District Court toward a possible merger, AP-DJ for the District of Columbia reparts from New York.

Wallenberg statement NEW YORK, Jan. 7.

## on takeover By William Duliforce

### STOCKHOLM, Jan. 7

DR. MARCUS Wallenherg, 77. breaking his usoal silence on husiness matters in a stolement the instigator of the KemaNord takeover bld for Swedish Match.

He ocknowledged that he had heen consulted several times by KemaNord hoard members but said he would not make up his miod on the offer before the Jacouary 18 board meetiogs of the Investor and Providentia investment companies. These two "Wallenberg" companies

Mr. Ove Sundherg, Kema-Nord's managing director, confirmed that he discussed the tokcover bid with Dr. Waitenberg before it was made. Asked whether Dr. Wallenberg had supported the idea, he replied: "I did nol ferl that be was against a fusion of the companies."

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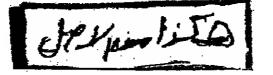
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M. end G. Second Gen. Trust Fund Inc. Units 16.49 (6/1) I Outs 116.49 (6/1) I RON, COAL & STEEL (54) Srpkan Hill Proor, (3A2) 110 S. New Property Scription Inst. Trust (250) 46 S 12 41e Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 45 12 (10 Property Scription Inst. Trust (250) 13 (10 Property Scription Inst. Trust (250) 13 (10 Property Scription Inst. Trust (250) 15 (10 Property Scription Inst. Trust (250) 15 (10 Property Scription Inst. Trust (250) 15 (10 Property Scription Inst. Trust (250) 15 (10 Property Scription Inst. Trust (250) 15 (10 Property Scription Inst. Trust (250) 15 (10 Property Scription Inst. Trust (250) 15 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Scription Inst. Trust (250) 16 (10 Property Property Trust (250) 16 (10 Property Property Trust (250) 16 (10 Property Property Trust (250) 16 (10 Property Property Trust (250) 16 (10 Property Property Trust (250) 16 (10 Property Property Trust (250) 16 (10 Property Property Trust (250) 16 (10 Property Property Trust (250) 16 (10 Property Property Trust (250) 16 (10 8. 60 Proserty (258: 0 (6 1) Real Property Trust (259) 196 -6-1: Warter Estate NF-05, [250: 72 -6:1: W-bb Jusécht: 50:16 6-11 Westminster Property Graup: 200: 8-0 RUBBER (59) Anglo-Indonessan (25p) 36 8 Scriam Con. (10p) 34 Braqwei (F.M.S.1 (10p) 74 (3-11) Cherpanse (F.M.S.1 (10p) 26 (4-1)) Con. Plantstoing 210p) 87:2 8 (6.1). War ranz to Subscribe 20 (5):1 Durico Plantations (10p) 82 Grand Central Invest. (10p) 82 Grand Central Invest. (10p) 82 Grand Central Invest. (10p) 82 Grand Central Invest. (10p) 82 Grand Central Invest. (10p) 82 Grand Central Invest. (10p) 82 Grand Central Invest. (10p) 82 Grand Central Invest. (10p) 85 Guthile Con. 161: 5. 5/scPf. 37/sg. (6-1) Jifra Sober (10p) 25b (21:12) Killinghald (Rebbcr) 110p1 (20:21/12) Kurle Lump2 Keoong (5Ma) 39/st0 Kallim (Malaysia) (SM0.50) 221; 5: 34 London Sumatra (10p) 56 4 London Sumatra (10p) 56 4 London Sumatra (10p) 56 4 Malaysia Pubber (10p) 16 (s0)121 Muar River Rubber (10p) 150 Prating Rubber (10p) 30 Patial Para Piants (10p) 330 Dirnation Nings (10p) 330 SillippING (104) RUBBER (59)

TEA & COFFEE (9) Assam Frontier 160 Assam Investa 51 (41), 600PL 34 (41) Camelia Invasta, 100p 90 (61). Drund, Nioga, 150p 21 (51) Emoire Plantabons Invests (10p) 54 (41) Joka 1ee Hiops, 1200 (61). Micheen Bresel 1302, Pig, 125 (41), Micheen Bres

<sup>13</sup>.11 Surmah Valley Tea (250) 2C Warren Plantations Hidgs, (250) 102 (6 1) Wasis Togobars Tea Hogs, 600 (90, 60) Williamson Tea Higgs, 78 (6 1)

TELEG, AND TELEPH. (---)

WATERWORKS (9)

Sridte Dil 20: Duktr Exploration 265 cason Dil SuSS1 'v; Auturity Dil 23 'v; Houston Natural Gas 529 40 Huttnison Inthi. 53:00 Jardice Matinesen 363 3005 Johns Massulle 5333 Mesa Petroloum 5304 Pacific Copper 24 Parconimental Mining 737120 Stanozro Oil of Inclora 25614 Swire Pacific A 1650 Trans Canada Pipe Line 210520 West Coast Transmission £2153 Wheeleck Martiline A 750 Webdick Burntah 1050 3.4 Wcrmalga Intil. New SU50.29 Mess Petroleum 530-5 National Bank of Australasia (Aust Reg.) (By permission of the Stock Exchange Louncil) 242 Dil Search 74 NEW HIGHS AND LOWS FOR 1976/77 The following securities publied in the INDUST Share Information Servica vesterday A.A.H. attained new Highs and Lows for 1976-77. Richards of Sheffield 1NDUSTR)ALS 13) Unilever N-V INSURANCE (11 Combined America NEW HIGHS (39) 
 NEW HIGHD (697)
 Combined America

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 SHIPPING (1)
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 SHIPPING (1)
 CORPORATION LOANS (1) Middleser Biapt 75-77 TRUSTS 161 COMMONWEALTHS (1) N.Z. 400 1976-78 TRUSTS 16) Archimedes income Noto Jersey Extarnal Reabrook Menjeith W. Coasi & Texaa FOREIGN BONDS [1] Hungary 1924 Ass OILS 140 OILS 140 LASMO 14pc 31-83 Ranger Oil Snell Transport AMERICANS 121 Browning Ferris Reliance TEAS (1) Actem Dogarz Bankers N.Y. CHEMICALS (2) Bayer AG British Senzol NEW LOWS (1) ENGINEERING (2) Hawker Biggeley Winampton Die Ostg. Braail Fund T8UST5 (1) **RISES AND FALLS** 

5, 0,, 10, 5	Nerbibiough if Mis Rubber (100) 20 Prailes Rubber (100) 56 4 T Patani Para Plants. (100: 50 Plenation Nidgs (100: 50) 50 Singacore Pira Subber 150: 2412 (5/1) Sopomana Gr., (100: 50 Subara Inv (100: 33 SilliPPING (104) Allantic Shioping (500: 220 10 Caledonia Invesis, (250) 1310 50 52 58 Furness Wilay 211 13 Grale Shoping A 277 80 (61) Number Gibson 142 3 (51:12)	British Funda Corpus. Dom. and Fareign Bodda Industrials Financial and Prop. Olle Plantatippe Minea Recem Issues Totala	100 59 29 361 111 16 5 42 5 42 5	Ster( Down 4 362 195 1 1 13 1 403		On Up 103 2,195 2,295 2,295 2,24 59 34 157 13 3,645	the W Dawn 5 8 875 305 22 1 119 8 1,349	Sama 24 125 3,60T 1,003 50 111 220 102 5,248	
Þ	Jacoba (John 1., 1/20a) 24', London O'zeas Freighiers (2501 45's 6 Lvie Shloving (2501 165 56 (51'12'76) A (259) 121 Ocaan Transport Trading (259) 1440 2'; 1'; 1 Penimsular Oriental Steam Nav. SpcPto. JO: 9 16 1', D'd. 127's 6 4's 8 4 5'; Ranopon 5 5'; 5'Jacob. 12!; Ranopon 5 5'; 5'Jacob. 12!; Runcimar (Waller) (250) 1050 7m Southampcon 1.0 W, Steam SpcPt. 84 (6 1) TEA & COFFEE (9)	ACTIVE YESTERDAY Denomins- of Stock tion marks ICI f1 23 BATs Defd 25p 18 GEC 25p 15	Closi	ng (	CKS Change on day + 3 - 12	1976-7 hiqt 402 243 180	h 10 2 1	976-77 ow 56 53 12	

## **ACTIVE STOCKS** VESTERDAY-

IESIEKD	A1	•				
		No.				
D	enomins-	- of	Closing	Change	1976-77	1976-77
Stock	tion		price (p)	on day	high	Iow
IC1	. £1	23	350	+ 3	402	256
BATs Defd		18	240	_	243	183
GEC	25p	15	168	- 12	180	112
Shell Transport	25p	13	468	+6	46S	352
BP	<b></b>	14	824	- 2	840	357
P & O Defd		11	127	_	129	87
Gen. Accident		10	164	- 2	1751	117
GKN		10	286	- 2	360	203
Reed Intl		10	190	- 9	274	156
Royal Ins.		10	302	- 2	352	208
Tsi, Houses Forte		10	1154	— 3 <del>1</del>	1251	72
Beecham		9	382		390	269
Burmah (lil		9	44	+ 3	53	25
Chloride	0.7	9	04	- 2	104	69
Distillers	= -	ğ	125	- 1	138	95
The obore lis	t of octiv	e stock	s is based	on the nu	imber of	bargoins

ond reproduced to-day in Stock Exchange declings. Gt. Northern Tel of Denmarki (8r.f 53

## **Option Report—3-month Call rates**

19

524		set (Benjamin) Sons (Hidgs.) (25p) a	Tavoner Rutledog (2001 97 - 3- Tavlor Woodrow (250) 2580 2, 77 oct.n. 5540 3.	Armour Trest (10p1 3: (6 1), 10'apcLn.	First Union Gen, invest, Tst, IR0-254	Msrievale Consd Minee (20.30) 61 Messina (Transval) Dev, (P0.50) 1500 President Brend Gold Mining (20.50) 84; (5/11	WATERWORKS (9)	ond reproduced to-day in Stock Exchange deonius.
	1	5/1) 1-hard Serving Group (38) 191 0-rice of Hays Whart 58 60. 920 - 72 (2/1)	5340-3 Techemit 12501 443-0-81 Television 150 18 1511. A (50 17	Armour (rest (1091,32,161), 10'apcLn. 321;0 (5(1) Assam 1r.dung (Midgs.) 8 2100 Austrelian Agricpitorei (SAO.51) 85,15:11 84, Dmnibus Services 51;0;22ndPi, 40	Fibreat Invest, 125p1 160 Foreign Colonial Invest, 1st, (25p1 1264)	fort areno Gold Mining (R0.50) 28; fort Prosides Slevn Gold Mining (P0.50) 6350	Bpernemouth Oist, 2.8pcPl, 26-; (4-1) Bristol Wetarworks t0pcPl 1010 (6/1) 4pcCns Ob (rr0, 23 - 131,127	ON THE WEEK-
		"VITE ALL CALIFICITIES (SET 104.131/121)	Telephone Sentals (25p) (85 Teler, (10pt 2), (5t) Tesco Stores (Hidea.) (5p) 36 55 62 7:	8rit. Eloc. Tract. BpcPid. 52t. Did. 125p)	Foreign Colonial Invest, 1ec. (25p) 126/2 7 8/2 8 1/2, 5pcPJ, 360 (611, 4/4pcOb 1644-87 44/2 (6/1), 7pcLn, 49 (4 1)	20 Rand Mines Prop. IR11 90 14/11	Cembridge Wt), 4 2pcPf 1084-86 54	ND.
See and the second		Holding (750) 37 (8/1)- * of Cambridge Sigooff, 381, (8/1)-	Testo Stores (Hidga.) (Spi 36 55 62 7:	14         11           Brit. Elpc. Tract. BpcPld. 52t. Did. (25p)           T80 5 6 7 T05. 6pcPf. 520 (6.1)           tallenge Ccro. (NX21) 150 (411)           Cherterhouse Cro. (NX21) 150 (411)           Cherterhouse Gro. (25p) 45 4. BirpcLn.           360 7 16 81p           Compagnic Finapciere de Sucz £38.45	Functioners Inc. shs. (250) 325 (31/12). Cap. shs. (250) 5050 47 12 012 50 G) Jacen Invest. 1st. (250) 120 (0(t)	Rustenburg Pint.nem Nidos ,R0.10t 870 . St. Helena Gold (R11 12 -	Coine Velley Water 4.02 SpcPt, 45 (31(12), OccPl, 1080 9815	Denomina- of Closing Change 12/0/// 18/0-//
		QRS	Textered Jersey 1100) 1612 (4.74 Thermal Sydnicate 12501 84 (5.4)	Sd0 71e 8134 Compagnie Financiere de Suez £38.45	Gen. Commi, invest. Tst. (25p) 95 (31) Gen. Consito, invest, 1st. (25p) 6-0 (61)	Trans-Nata Cpar (80,50) 115 (6/11	2321 Anglian Water 3,5pcCons, 31 of	PD 51 76 524 +12 510 357
				COMMINIAN MISSIS 11001 5 4 (6(1)	General rends 1117. 151, [234) 103. GPV	U.C. (pvs. (R1) 145 (4/1)	East Surrey Water 4pcCns.Ob 2a (31)(2) East Spurrey Waterworks 4.2pc Pio, 521-0 East Opurne Waterworks 4.2pc Pio, 521-0	BATS Defd $25p$ 73 $240$ $+10$ $243$ $183$ ICI
192 - 23 CT		C.F. Holdings (250) 190 15/200 %	Thorn - alectrical Inds. (250) -22010- 16 -8: 10: A (250) 2220 2010 15:0	3. A JSUP: 21510 210. 500P[, (500] 174 (5)1) Jajorty 724:0 3:0 80 7: 5 6 4 8500	General Investors Trustees 125p1 77 General Stockholders Invest. (12':0) 76 Giasgow Stockholdere Trust (25p1 78 9	Val Reels Eron, 180,501 610	Eastopurne Waterworks 4.2pc Pio, 521-6 Easter Water 3 SpcPi, 32 (511), 4,2pcPt, 510 7pcDb, 1987-89 5112 (4/1), 10pc Db 65	Shell Transport 25p 55 468 -10 468 352 Barclays Bank £1 44 262 +17 350 190
	•	C.F. Holdings (252) 190 15120 % 6(11. 7009, 39 F.O. Group (10p) 31/2 (6/1), 5/2009	20 19 19 10 9 15 18 5pth 72 0	P1. 51: 7120COb. 58 14[1t. Boch.	Giasoow Stockholdere Trust (25p) 78 9 16:11 Grenoavon Jovestment Trust (25p) 68,	Waktontein Gold (R1) 35 (4(1)) Welkom Gpld (R0.50) 165	Heritepools Water 3 Spc Max. 30 (5(1) Mid Kent Wtr. 7pcOb. 41ij (4:1) Mid-Southern Wtr. 10pcPf, 1000. 7 lapc	GEC
eri AFRiot		ical Electronice (250) 245:0 38 42 44		Oawes (G. R 1 Hidgs, (25p) TO 2 16(1) Oawnay Oay Grp: (25p) 14 (6(1) Feliphyrth Indust Sider 112 pp) 17 (	alobe inv. 1et. (250) 750 310 5 8 4 	West Orielphtein Golp (R1) 174-0 % 12 West Rand Conso (R1) 115; (6/1) Western Areas (R1) 122; Western Deep Levels (R2) 670 14/11 Western Hifga (R0.50) 14 Zandonp (R1) 169 (4/1)	Hewcastle Gatesheat Wtr 3.5pcPl, 32	Marks & Speacer 25p 40 99 108 70 Beecham 25p 37 282 390 269
à. <b>₹</b> + ₹		idlant Metai Finishing (1212p) 210 2( sine Engineering Indust, (10p) 13 14 12 sow (1001 12 12 (2))	16/11 8/2001 57 Time Prods. (1001 44 51 5	A ettra invest, Tst. (250) 81 (4111. 6pc	C vet( European Tst, (250] 46 12 (31127	Western Deep Levels (R1) 1225 Western Deep Levels (R2) 670 14/11 Western Hidas (R0.50) 14	North Surrey Wir 7 SpriSpri 3114 4 7 m	NatWest. fl 37 228 + 3 272 168 CommJ. Union 25p 35 112 +13 158 75
201-14 F		imer Textiles (So) Sis indalis Group (25p) 38	(6/1) Toriking JF, H.1 (Sar 12	Hollendsche Belogalnos Tst. (9r.) £22420 First National Finance Cpn. (100) 14.	I range Trust (25p) 50 (5.1), 5pcPf, 31 31/12) Great Northern Jay, Tst, (25p) 770 5 4 k	Zandonp JR11 169 4411	Pertsmouth Wtr. 4.55pc (6';pc) P1. 50	fomm]. Union 23p 25 112 +13 158 75 GKN £1 23 286 - 6 369 203
·		ink Organisation (250) 1560 490 5 5	Formingsons (Hidgs.) (259) \$1. 131/12) Tootal (259) 34(9) 4 3 4. SpiPl, 369 16 17 6 4pc Db. 5140	Gpede Ourrant and Murrar (Grp. (Spr	Greentrier Inv, (25p) 71 (91)	Amalod, Tin Nigeria (Hipgs1 12501 340	Sickmanswerth and Uxbriope Valley WW 4ncCon2.Db, 224 (31-12), 64pc0b	Lloyds Bank £1 33 218 +13 266 155
Sec. 2.		lpcLn, 1988-03 54 (6)1)., 10 mockin 1997-2002 9640 7/20 65	Toothit IR. W.7 (25pt 40 1611, 1	Grasham Invest. Tst. (25p) 28 Hamoton Trust ApcLn 56, 16:11	Gueroran jny, 151. (250) 58'2 9'2, 5pcPf.	S 5 (6(1)   Sisteti Tin ()09) 3 5 Gold Base Molei (12):pp 7 5 7 (31 12)	59 5. Stellproshire WW 4.9pc (Imly, 7pc) A	Courtaulds         25p         31         96          169         -3           Distillers
		thk Precision Inds. (Hidgs.) 714pcDb 1986-91 54 p	Tozar , Kensley and Mithioucher (Hlogs, )	14(1). 12(pcth. 82(4) 3.	Hambros (nv. Tst (25p) 660 1at 5120	Jantar (121:p) 71: 10'11	59 5. Stellproshife WW 4.9pc fimiy, 7pci A 43 [31] 121 4.9pc fimiy, 7pci B 44 is 13.5pc fimiy, 5pci 31 (31) 121 3.5pc fimiy, 5pci Cons PJ, 31) 131 12- 4prPerm DP 23 - 1 (31) 121 4prPerm A 24 5 Sheids Wite 4 55pc	MEPC 23p 31 50 + 8 98 25
12.50 VA - 4		40 b % 6001911 (250 3950 40 4	Trataloan Honsa Invsts. (200) 95120 750	1989-92 511 0 % 0 2 (6/11. 9 oct.n.	Harcros int, 15t (109) 37 B (6'1) Hill (P.) INT, (25p1 126 7'2, SupcPI, 356 (6'1)	Diamond (7) Andio-American Liv, Tst. (80.50) 20 (5:1)	40"Perm Dr 23 - 1 (31112) "underland and S. Shields WW. 4 55pr (mly Bines Pr 10"7-84 41 (4 1)	
	11.	5/1). alancin, 5713 (8/11, 8 spcin	Love, 2501 15 (1637) Tosser Kennskey and Milhopone (Clings, 1 1240) 360-70 8 Tratalogr Home Hvits, (200-951),0 7-0 6, 512, 7, 76 Writs, 12, Words, 381, 59cLa, 505, 19, 14, 14, Words, 601,0 Transourent Paper, 1250, 475, (Fanson Dreveloment (250) 50 451, 5627,051, 40 137/123, 84pcLa, 4830 Janwo-G Group (55) 34 L Trans and Armold (250) 52	Llovis and Scottish (200) 520 2	Hume Holdings A (25p) 43, 6pcPt. 29 [4/1], 5ApcLn, 8 61 (4/1)	Western Higgs (R0.50) 14 Zandonp (R1) 159 (4(1) West African (1) Amalod: Tin Nigeria (Hings:1 12501 3:40) 5 6 (8(1) Bistchi Tin (1)Dai 3:5 Gold Base Mejel 12:5pp 7:5 7 (31.12) Jantar (12:5p) 7:5 (6(1)) Diamond (7) Andlo-American 1:yr, Tst. (R0.50) 20 (5(1)) De Beers Consd. Org. (Ke3.) (R0.03) 256 (6(1)) OLL (418) Attmat: Gold (2000) (2000) (2000)	West Kent 712pcDb. 52 [4[1]	Option Report—3-month Call rates
4 <b>-</b>		Insome Hoffmann Pollard, (25p1 54, 8p Inv.Ln. 661; (4)1) Insomes Slins Jotteries, 100	Transport Development (25p) 50 481, 6p(2ndP), 40 (31/12), 8kpcLn. 48:0	Landon and Assoc. Invest. 131. (109) 11; Landon Scottish Finance Corp. (1091 19)	Industrial General Trust IZSpr 384 4 6	OIL (418)		OPTION DEALING DATES GEC, WGL Gough Cooper, Thorn
		archites sine Jonernes, 100 archites (Great Bridget (250) 400 - 40	LINELD BING MENOLO-LESOT PZ	(511) Landon Utd. Invest. (50) 600. M. and G. Group (Hidgs.) (50) 650	ub Ord. 20 16'1) Invisting in Success Equities (25p) 67's	OLL (418) Attock Pet. 120ei 46 7 121,12) Berry Wiggins 125ei 360 7.3 8 61 6	SPECIAL LIST	First Last Last For Electrical A. Consulidated Gold
1997		athers (Jewcliers) (10p) 61 (6,1) awiinps Bros, (25p) 12						Deal- Dual- Declara- Seitle- Fleids, Berry Wiggins, Fairey, Foscep Minsep, Huveringham
		Wokut Inter, (Sp) 2410 Art 122	Trust Hooses Forte (25p) 1170 15-19	Marca IR, Falispr 75 Perambe (1001 69 7	Investment ist, Guernsey (500) 140 (6:1) I vestors Cepital 151, 12501 63 18 6140	5 P 24 P0 250 40 12:0 24:0 2 20 14; 24 F3 F0: 8 1 16 16 25.18: 15: 26. 80 13:0 50 50 50 50 50 50 50 50 50 50 50 50 50	TANTIARY 6 (NO)	ings ings tion ment Restricted Voting MEPC and
		26/11 Colman 150p) 34620 90 48:9 9	1517 19 11-13 15 167 14 10. p.25pc 1510b 1985-90 -503. 7.25pc1s:0b. 1986-51 543-0 (511). 7.875pc1s:1905.	Property Invest, and Fin 43 1 16111 Provident Financial Gro. 12501 640 1.	Pt 36 14/1) Jardine Jecan Inv. (25p) 1301 (6 11	Spc1stDb, 824 8cDb, 76:0 Burman Oli 41'so 4 5 2 40's 3 1 is		Dec. 21 Jan. 11 Mar. 24 Apr. 5 Concentric, Sellneouri, National Jan. 12 Jan. 24 Apr. 6 Apr. 20 Westminster Warran's and Bond
124		5.11 stars (Jewcliers) (10p) 51 (6.11, swinss 8ros (25p) 12 evocx (10p) 35 voicul (10p) 35 voicul (10p) 35 south (10p) 3	Triesers, Group Printers (2561, 37, 16/1), ExcH, 291, 16/13 Trust, Hootes, Forter, 1250, 1770, 15-49, 751, 19, 17, 15, 167, 14, 28, 8,2564 TstDb, 1985-50, 504, 7,25661, 1905, 1986-51, 5440 (6/11, 9,25661, 1905, 1986-51, 5440 (6/11, 9,25661, 1905, 10,5660, 7140 Taba Investmend 212, 12,10, 11, 16, 14, 5,8664, 406, 140, 93664, 75, (6/1) Tannet, Hidgs, 8, (5067, 14540, 46, 310 Tarnet, and Newsil sf3310, 90, 6, 8, 45,	Sime Darby Holdings (10p) 1170 17 20.	Jersey General Inv 194	Bit-Boreco Pel. Synd. 110r) 135 (61) 50 2300 250 40 1210 2410 2 20 141 24 143702 5 1 14 16 25 181 152 25 BortstPi, 151, 602340Pl, 66 7 (51) SpetistDi, 824, 802D, 761-0 Burman Oll 41:0 4 5 2 407, 3 1 h 40 401 952204Pl, 331 411, 50 -PF, 460 h 1611. Tipoth 45 540. Stopth. 4010 150 h Century Olls Gro, 1100 h Contury Olls Gro, 1100 45 71; Lordon Scottish Marine Ol 1100 275.	JANOARY 5 (NII)	Jan. 25 Feb. 7 Apr. 21 May 4 Worth were dealt in for the put.
**************************************	1.		Tube Investments 212 17 10 11 16 14. S.Bocha, 4De 10. Shocha, 75. (6)11	Reg.) 2580 (91) Smith 8ros. (25p) 38 (d 1)	Joseph L [ Inv. Tst. (250) 26 Jove Inv. Tst. Inc. (50p) 30'20. Cap.	Century Olis Gro. 1100) 46 71:	JANUARY 4 (NII)	Cails were arranged in Hambro while double options were trans- Life, Selincoort, British Benzol, seled in Burmah Oil, House of
		edieno (25a) 31ao 1 90 864 604 1 5'yocln, 102 40 20 edman Heenan Jutul (100) 27 90 95	30	Sterling Credit Group (1001 20 Id 1) Stock Exchange £4.25Red, 40	Keystone Inv. (500) 84 Kinnside Inv. (25pt 32 t6:11.	Britz-Boraed Pel. Synd. (10p) 135 (61) SP 239 69 239 69 11:00 240 2 20 14: 24 13 30:3 1 14 10 25:18: 15: 28: BoctstPh. 90. 6pc2ard1.66 7 (51). SpetstDb. 824, 8ccDb. 76:0 Burman Oll: 41:00 4 5 2 40:1 3 1 40 401. 9cc2ardPt. 35: 4411. 5cc -Pf. 466 h; 1611. Tipetin. 46 5 %0. 8:pcLn. 40:00 1:00 h Century Olls Gra. 16D) 48 71: Lordon Scottish Marine Oll: 1109 275. 140c2n. 88 Oll Exelm. 68 Oll Exelm. 68 Oll Exelm. 68 Oll Exelm. 68 Oll Exelm. 68 Oll Exelm. 71:102 58 Premact Cons. Olloids 15: 24.0 9h Panoer Oll 4Catadal h.c.v. 15 %20 Scottish Gesadlah 11001 2750 7 140cLn 57:00	DECEMBER 31 (Nil)	Shell Trapsport, National West- Fraser, GEC, Oil Exploration and
ites a		ced Smith Hidos (50p) 24 5 4 3 (47) 10pcLn 56 (4-1) eed Kavstup Grp, A (25p) 36 (6(1)	Turner Curzon 150 71	United Cominipus Trest (25p) 16 15 14	exa View Tst. (25p) 674, 31pcDb 540 4pcLn. 850	Premier Cons. Offolds (59) 84 0 91 Panger_Oil (Canadal h.o.v. 15410	PUTE 169 (1) (A)	minster Warranis, Charterhall, Consolidated Gold Fleids.
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		wertex Chamicals (25p) 71 69	Unicorn lads. (25p) 59'20 90 9 Unigate (25p) 41'10 31 3 5 4 2's. 5'0c	9 9 5 7 9 Engle Star (ZSp1 1114 92 9 11 10 8 5.	M. and G. Dual income (10p) 130 781- 311- 131 121, Cepital (10p) 896 9 90	Allied London (1)(p): 47.40 & & Allied London (250) 131 (6)). 54pc (1510) 55-00 91,00 Aneion Hidgs, (2501 450 Aneion Hidgs, (2501 450) Apuis Secs, 15pc 111; 134, 15.1) Argyle Secs, 11pcLn, 58 T:	Cibe Gelgy SpcCay, £93 5	Brown G.L., 9 Inversel,
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	-	harde Wallington Indust. (100) 410 20	1 351, Biscons.50, 43, 64,11, 9496 Crw.Uns.1n, 51,9,23 64 2,95 5; 3 4. Declared con., 10, 39, 20 61,121, 450,061, Declared con., 10, 39, 558, 64,11, 54,00 Uns.Ln, 341, 5, 74,00,01, 50, 50 tradius, 341, 5, 74,00,01, 50, 50	Gen. Accident Fire Life (25p1 1650 3 60 90; 5842 9; 9 96 2 7 9. 7 pcLn.	Menprum (200) 23 (31) Menlelih (200) 150 Mercantila (200) 276 57, 5000, 3950		Cork Inv. 10; EnDeavour D.I 120 Nuthison Intal, 62	Courtanite 10 (Les Service) 52 Uniferer
4	••	terds of Sheffield Hidgs. (100) 264, 6 (1/12)	7514 (511. 9)apcDeb. 5814 (41). 51200 United 3415 5. 74pcUns.Ln. 5014 50	Guardian Royal Exchange (255) 1790 820 78 9 92 80 1. 7pcPt. 591-2. 7pcLn.	Menielih '25pi 150 Mercantila 125pi 274 1 7. SpcPf. 3912t0 50 19-14. 44coCDb. 25120 16 14. 412cc Db. 594	Bark and Commerciel Holdos. [Topi 134 Beaumont Props. apcLn. 400 19,1)	Jardine Metri750P 3320	Detenbants C ("Lot",
		th II D. S1 Hidgs, (10p) 22 (Oliver) (3p) 350	Unilever (N.V.I Drd. Sub_Shs. (Fis.12)	520 Hampto (He 1250) 102 5 Heath (C. E.I 1200) 4370 30 290 350 240 20	Merchants Tet. (25p) 57 40 4. 4pcLn.	9eliwayy fildos. (250) 29:0 8erkeler: Hambro (250) 920 59 8ukon (2003) 1250 130	Mays Ocpt, Stores SUS20's0 Mesa Pel. 229 4 Montreal Tel. 210 Oll Search 91 0 4 10	Duniopennini 71; Learthonnini 9 Constituted in 15 Regte Star
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	. *	Linson (Thomas) (25p) 39:00 kware Grp. (25p) 70: Is-Ravie Motors (Hops. (25p) 57 5)	Unitech (10pi 570 Unitech 9 scuts (Hidgs.) (75p) 132 4.	Howden (Alexander) Grp. (100) 1250 5 3 4 2	New Court European (25p) 35 New Throgmorton Income (25p) 120	Sub 1 (51). 9 pcLn. 76 Briston Est. (25p) 64 c	Steel Cenebe £20% Whim Creek 90 Wormold Inthi New 30. Oo Ord. 220	
		1 Harvesters (10a) 514 2007 Hidas: A (25a) 29	New 12501 1330 49 1) United Carriers (10p) 351-9	Lega) General (50) 1189 16 14 15 17 Leslie Godwin (Hidgs.) (1001 111 9 7	Cap. 25 4 41 511. IP:Ln 399 Nineteen Twenty-Eloht Invest. Trust (25p)	Larding Group 1591 717 Carrington Invs. 150pt 450 50:0 (6.3)	JANUARY 6	LOOST SUTHODITY DOUD TABLE
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		non Hotele 4-pcPf 264:0 7:0 (61)	Junital Guarantes (Hides. (Spi 50 991) United Newsoncers (250) 210 United Scientific Hides. (250) 1250 7 United Wire Grp. (250) 42 (9) Uncorrespondent Hides. (100) 70 Upton (E. Sons & Non-V. (250) 20	5 4 Pearl (501 2000 1910 7 6 4 9pcPl. 54); (4 1) Phoenic (2501 1950 9 4 8 200 195 Provident Lite A (Reg. 97 5 131/12). 8 (Reg. (250) 95 (31)(21 Provinciel 100cPl, 63 250cPl. (20p. 39);	ts/ti Oli Associated Investment Trust (25p) 50	Churchmuly Lets. 12501 149 Opc.n. 39 	Cones (G. J.) 122 Concertins T250 Conzert fito Tailo, JAust 1 270 5 Garlict Oil 830 Nubson 8 Bay On Gas 52742 John Orr Hidds 520	Apthority gross Interest Minimum Life of
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	2	) Gro. (25p) -596 -9	14 T) Vantona Grp. (20sr 931-0 21-0 4.9cc . Pf. 480. 7120cm. 65 15(1) 149cm. . 148. . Vargent Fachlen Grp. (10-) 28 (4.1)	4 292 90 9 3: 4 302 5 295 Sedgwick Forbes Hidgs. [10p] 2410 2 40	16(1), Ofp. (250) 901- 16(1) Robeco (FI.5) 649 5	Ln. 79 8 (9(1), 12pcLn 80 511 Estate2 end Apcncy Holdings (250) 51	Woods De Burman 1070 5	Bournemputh (0202 22066) 134 4-year 500 3
		th Timber (10p) 2542 (51)	Verson Fashion Grp. (10p) 29 (4:1)	Stenhopse Hidgs. 91:0 2 't Sun Alliance 3950 4050 3 400 393:5 7	Rolinco (FL 50) 47% SU556 (21/12), Oo, Ord, Subshs, IF151 474 (51) Romary Tauti (250) 70 (5/1) Ercot	County and District Proce. (100) 334 (4)1) Useyan Hibos. (250) 34 312 Edger Invest, SocOb. 42.7 English Prop. Corp. (300) 34:5 54. 91:90 Ln. 79 8 (911). 12ocLn 80 (511) Estates and Apcney Holdings (250) 51 (3117) Estates and Gen. Invests. (200) 11/2 (441) Eusiph Centre Props. 10.4acOb. 110 Fraternal Estates (50) 21/0 (20) Gamfield Secs. (250) 121 (31)122 Game Portlend Ests. (50) 209	JANUARY 5	Bournemouth (0202 22066) $14 \frac{1}{2}$ -year 500 4-6 Erewash (0602 303361) $14 \frac{1}{2}$ -year 5,000 1-3
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and the second		DITTN	IC SOCIETY	DATES	Save Prosper Linked Inv. Tst. Incoma she. 110p: 119 12. Capital ehs. 110p:	Hales Probs 125p) 28 Hemmerson Prop. enp Inv. Tst. A (25p- 321 2: 2 Hasemerta Enztes (10p) 159's 60 (6(1), 19' ocDP 58's0 (6:1), PippeLn. 1050 5 (6)'	Oakbridge Sers. 880 120 Pac. Pet. US2714	Liverpool 1051 227 39111 134 4-year 500 2-3
<b>1999</b> - 22			NG SOCIETY	DALED		10. CON DO TO ID. 11. PROCLIM USW	Searle IG O.I £10%2 Swire Pic. A 175 Washington Real Sslate Inv £20%	Liverpool (051 227 3911) 14 2-year 500 4-6 Poole (02013 5151) 133 3-year 500 2-4
an eisen -	2.		Deposit Share Sub'pn		SCottish Continental Investment (2561)	House Proo. of Langon (50p) 40 38	JANUARY 4	Redbridge (01-478 3020) 13 - year 200 4-5
And a state			Rate Accents, Shares Varia	ble Term Shares yrs. 9.80% 2 yrs. min. £1,000	Scottish Mercantile Investment (25p) 51 1: 121/12: 00. A N.V 530 (6 1)	amry Prop. Hipps, (25p) 142 3 (41) Intereuropzen Prop. Hidos (10p) 411; 401; (6/1) Land Huuse Prpp, Corg. (50p) 570 6 9		Redhridge (01-478-3020) 13 } -ycar 200 1-3 Sefton (051-922-4040) 14 }-ycar 2.009 3-5
1245 6			7.35% 7.80% 9.25% 9.25% 9		avenual citics intestment inust (25m)	Land House Prop. Corg. JSODI 570 6 91	Amer Can Telegraph and Talephone I	CONTRACTOR TALES AND AND AND AND AND AND AND AND AND AND

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				Dened	t Share Sub'pn	
		- ,			Accrits. Shares	Variable Term Shares
	·		Abbey National	Rate.		9.25% 9 yrs. 9.80% 2 yrs. min. £1,000
1			Uliance	1.0070	7.80% 9.25%	9.55% 4 years £100-£10.000
16.	•		Alliance Anglia	7.55%	7.50% 9.05%	9.55% 4 years 1100-210.000 9.10% 3 years, min. £500. 8.55% 2 yrs.
	_ ·		humingham Incompanied	7.01%	7.80% 9.05%	8.30% 2 years min. £300. 8.05% 1 yr.
4			brmingham Incorporated			5.00% 2 years min. 1000. 0.00 m 1 31.
			Bradford and Bingley			9.55% 4yr min £500, 3yr 9.05%, 2yr 9.55%
**** · · · · · ·			fristol and West	7.55%	7.80% 8.80%	
		· · .	Iristol Economie	7.55%	7.80% 9.10%	9.05% 9 months' notice
	·		sritaonia	7.55%	7.80% 9.05%	9.55% 3 yrs. 8.80%. 2 yrs. min. £1.000
hele .		· . ·	Surnley		7.80% 9.05%	9.53% Minimum £500 2 years' lerm
1			ardiff	7.55%	8 30 % 8 30 %	
and the second			atholic	7.20%	●8.00% 8.50%	• 8.25% over £5,000
			nelsea	7.55%	7.80% 9.55%	9.55% Minimum £500 6 months' notice
14 · · · ·		· · ·	Contenham and Gloveester	7.55%	7.80% -	9.55% 3 years £500-£10,000
		· ·	Litizens Regency	7.55%	8.12% 9.50%	0.37% 3 years £5,000 minimum
<b>A</b> 1	, .		Lity of London	7 80%	9.30% 9.25%	9.13% 3 years
			Loventry Economic	7.55%	7.80% 9.75%	8.55% 8.30% 3 mths, notice aft. 9 mths.
· •		• *	Dernyshire .	. 7 5502	7,80% 9.05%	9.25% Minimum £5.000 3 months' notice
			ateway	7 55%	7.80% 9.10%	9.05% 3 yrs, 8.55% 2 yrs. min. £500
	••	- '	Treenwich			8:75% 2 years fixed
	× .	•	Jusrdian	6 00%	8.00% 9.00%	8 60% Minimum £1,000 3mlhs. notice
an an an an an an an an an an an an an a				7.55%	8.05% 8.30%	8.55% Minimum £500 2 years' term
	•		lalifar	7 55%	7.88% 9.05%	
			lastings and Thanet	7.55%	7.80% 8.05%	9,55% 2 years £250-£10,030
	-		learts of Oak & Enfield	7.55%	8.00% 9.25%	8.75% 2 yrs. £1,000 mid. 9% over 3 yrs.
			lendon	7.75%	8.25% —	\$ 50% Minimum '£2,000 6 months' notice
	•	· · .	-iuddersfield & Bradford	7.55%	7.80% 119.55%	8.55% £100-£10,000 2 yrs. 9.90% 3 yrs.
	·		eamington Spa	5.65%	7.90% 10.58%	9.00% Minimum £1,000 1 year fixed
	-		eeds Permanent	7.55%	7.80% 8.55%	
<b>N</b> .			eicester	7.55%	7.80% 9.05%	9.55% 4yr. 9.10% 3yr. 9.55% 2yr. mio £100
	<u>.</u>	· .	iverpool	. 7.55%	7.80% 9.60%	9,10% Min. £1,000 over 2yrs. 6 mths. not.
	•	-	Vlagnet & Pianet	. 7555	7.80% 9.05%	9.05% 3 yrs. min. £100 8.80% 2 yrs.
*2		· .	vildshires	7.55%	7.80% 9.05%	9.05% Min. £500 3 yrs, top yield
		1	fornington	7.70%	8.60%	
77		1	National Counties	7.80%	8.05% 9.05%	9.55% Minimum £1,000 6 months' notice
19 ·	1		Valionwide	7.55%	7 80 % 9.30 %	8.55% 4yr min. £500. 3yr 8.05%. 2yr 8.55%
States of the local division in which the local division in the lo	_		Vewcastle Permanent	7.55%	#7,80% 8.30%	9,55% 4 years £100 minimum
			Sorthern Rock	7.55%	7.80% 9.10%	9,55% Min. £100 2 yrs. 9.10% \$ yrs.
(2011) ·			Vorwich		7.80% 8:00%	
	•				7.80% 8.05%	
134.47	· · ·	· ·	Paisley	7 55 12		S.65% 3 months potice
	<i>t-</i> : -	•	Property Owners	7 550	7.80% 9.05%	9.55% 4 yrs. 9.05% 3 yrs. 9.55% 2 yrs.
5.24 		•	Slintan	7 5502	7.80% 0.05%	9.55% 2 yrs, 9.05% 3 yrs. Min. £500
1	-		Sussex Mutual	· 4.00 (3).	§§8.00%	9.25% Up to 8.75% over £5,000 6 mths.
<b>.</b>			fown and Coonty	7.30%	004-4-10	9.75% 4 years £1,000-£10,000
					7.80% 9.25%	8.80% Minimum £500 2 years' term
A		· • • •	Woolwich Equitable			
2 #	s .	•	TTIMODEYMAKET	SOUTES.	11.0.00 % OVEL 13.00	0. §§ £5,000 and over 8.25%.
		•				يتناب الككاف بعجب بسبوي فتجيب بتوزين وسنفس بينهم

Scottish Matter Int. (25p) 181 (240) 96 1 84 74 4196(1rd.Db. 2740 150. 52006 53 (31/12) Scottish Natiosel 181. (25p) 11a Scottish Northern Int. Tst. (25p) 746 4 Scottish Ontario Int. (25p) 1475 44*1 Scottish United Investors (25p) 796 7 bj Frottish Western Int. (25p) 12 3 (91). B (250) 69 (9/1) Second Alliance 151. (25p) 1471-7 Second Great Northern Int. Tst. (25p) 96 7 45 7 4 4 411 Scottish State 125 1471-7 Scottish State 15 (25p) 1471-7 Second Great Northern Int. Tst. (25p) 96 7 45 7 4 5 411 Scottish State 125 1471-7 Scottish State 125	Histometra Enates (100) 159', 60 (611). 19'oc0 D 68's0' (611). B'spcLn. 1050 S (61). Intereuroben Frod. Vibration (100) (10	SUE93'AD Tertuniti Tir 141'A SUS95 Oresd-er 8a "17 Coba "10 Coba""10 Coba""10 Coba""10 Coba""10 Coba""10 Coba""10 Coba""10 Coba""10 Coba""	iers. B&0 S27 U2 A 175 A 175 Real State B 175 Real State B 175 Real State Carol 6 Telegraph r 190 rs (1906.8 S124 ro S12788 ro S1278 ro S1	117 E20 RY 4 and 1 00 5550 ER 31	5. Falephpne	Liverp Liverp Poolc Redbri Seftoo Southc Swanse Thurro Wands Wands Worces Wrekin	ool         105:           ool         105:           ool         105:           dge         (01           dge         (01           105:         90:           ind         107:           worth         i           worth         i           worth         i           iter         (09:           i         109:52	1 548 653 1 227 391 5151) 478 3020 478 3020 22 40401 22 40401 22 40401 23 50521 305051) . 505051] .	11            1            1            1            54)	14 13: 14: m; 14: s	i-year i-		2.0 1.2 3.7 5.7 4-10 2 1.3
Technology Inv. T41, (250) 59'; (31'12) Teleghone (Feneral Tst. (250) 123 5 4 See'n SF3 % (6'1) Temple 8:r.tny. Tst. (250, 99					Con-	Tlak		Pre	miumi		Income		Cheap(÷) Dear(−)≎
Thropmeters Setured Growth Ts1 Ceo.Ln For. (C.1) Throwmpeters Territ (250) 451; (9(1), 81;per	Name and description	Size	Current	Terms*	version dates	Flat yield	Red.	Current	Rangei	Equ.	Conv.J	Diff.??	Current .
The Lewist Territ Income (2501 511)0 4.			<u></u>			125	- <u> </u>		L		1	·	
Trans.Oc-anic Trust (72-1 1250 5 (6(() 450-Cov La. 780 (511)	Alean Aluminium 9pc Cv. 89-94	12.00	72 PU 35 00	200.0	76-85	16.3	13.2	34 9	35 10 11	5 39.5	44 1	107	- 24 2
Transatiantic General Invest, 110 (411) Trillinge Investment Trust (500) 610	Associated Paper 94pc Cv. 85-90 Bank of Ireland 10oc Cv. 91-96	10.25	107.50	35.7	77-85	95	9.4	9.5	<u> </u>			9.6	+ 0.2
Trinkrest income (50ot 49'2, Cap. 97'10 75 Trust Union (25n) 71:5 [31][1])	BPB 73pc Cv. \$0.94	4 89	75.00	62.0	72-80	10.6	11.4	<u>8</u> 0 -				<u></u>	- 2.5
Trystees Corooration (250) 950 Tyneside Investment Truat (25p) 98	English Property 6/pc Cv. 98-03	9,84	77.00	234.0	76-78	8.6	9.9	-73	-26 to 1			-59	+ 1.4
(31/12) . United British Securities Trust 197 512. Spept. 31:0 (9_1)	English Property 12pc Cv. 00-05	15.01	81.00	150.0	76-84	15.2	15.9	52.1	39 10 6			47.4	- 4.7
United States General Trust Con. (25p)	Grand Metropolitan 10pc Cv. 91-96	123.99	T9.25	120.2	73-7S	13.1	13.4	-0.1	- 7 LO 1		9.4	- 1.6	- 1.5
United States Deb. Cps. (25p) 771 Spc Cnv.Ls. 83 (5/1)	Hanson Trust 61pc Cy. 88-93	4.51	70.00	37.1	76-83	9.5	10.6	13.4	- 3 to 1			6.7	- 6.7
Viking Resources Trust (25p) 750 61-0 5 4 17 912 312 1146 9 Wernyss Investment 2200 140	Hewdon-Sluart 7pc Cv. 1995	0.20	90.00	336.0	75-78	9.7	9.2	- 11.8	-12 to			-5.4	+ 6.4
Witan Invest. (25o1 66 5); 5. B Ord. (25p) 911;	Lyons. J. 7 pc Cv. 1981	3.60	60.00	22.7	75-91	12.5	22.2	439.5	402 to 59			130.9	307.9
Yoeman Invest (25c) 1124co Yoring Companies tavest, 49% 50% (\$11)	Slough Estates 10pc Cv. 97-90	5.50	120 00	125.0	78-97	8.3	7,8	21.5	15 10 5	2 26.4	52.2	26.0	÷ 4,5
Werrants to Sub. (or Ord, 91; (511)	Tozer, Kemsley Spc Cv. 1981	7.33	77.00	153.8	74-79	10.6	15.4	39.1	23 to 6	12.7	16.7	7.3	-31.5
UNIT TRUSTS (3)	TOTEL WEDNELS OF CI. 1901												
UNIT TRUSTS (3) M. and G. Australasien Gen. Fund Accum. Units 4317 TM, and G. Olvidend Fund Income Units 745 767 (41)	Wilkinson Match 10pc Cv. \$3.98	11.10	82.25	40.0	76-83	12.2	12.4	+4 9	27 10 5	24.2	41.4	30.2	-14.6

UNIT TRUSTS (3) M. and G. Australasien Gen. Fund Accum. Units 42:, M. and G. Olvicend Fund income Units 745 78.7 (3(1) M. and G. Olvicend Fund income Units 745 78.7 (3(1) M. and G. General Trust Fund inc. Units 10 (4)(1) M. and G. General Trust Fund inc. Units 10 (4)(1) M. and G. Magnum Fund inc. Units 55.30 64.3 M. and G. Magnum Fund inc. Units 65.30 64.3 M. and G. Magnum Fund inc. Units 10 (4)(1) M. and M. an

# STOCK EXCHANGE REPORT

# Markets featured by strength and activity in Gilts Leaders dip and rally-Index down 2.5 at 365.3, after 358.7

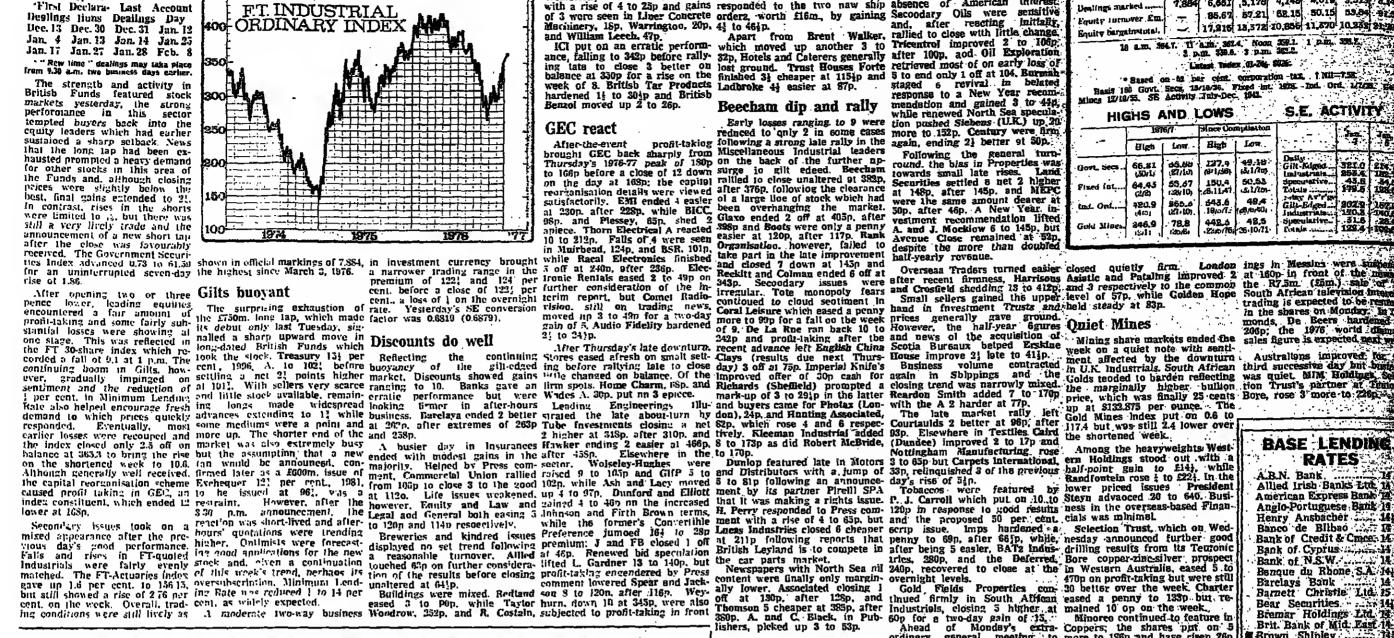
Account Dealing Dates

20

Option 'First Declara- Last Account Deslings liuns Dealings Day Dec. 13 Dec. 30 Dec. 31 Jan. 12 Jan. 4 Jan. 13 Jan. 14 Jan. 25 Jan. 17 Jan. 27 Jan. 28 Fcb. 8 " " Rew time " dealings may take place from 9.30 a.m. two pushess days earlier.

The strength and activity in British Funds featured stock markets yesterday, the strong performance in this sector tempted buyers back into the equity leaders which had earlier sustaioed a sharp selback. News that the long tap had been ex-

cent, on the week. Overall, trad- cent, as widely expected. ing conditions were still lively as A moderate two-way business Woodrow, 352p, and R. Costain, subjected to profit-taking in front



**F.T.**—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

These marces are the joint of	omphacion ut cie l'heaterat times, t	the institute of Actualities and	the racinty at wethantes		C. E. Coates 15 g	10
EQUITY GROUPS ‡	Friday, January 7, 1977	Thorn, West, Tuesday Friday, Ye Jan, Jan, Jan, Jan, Dus, Ag 6 2 4 31 any	Highs and Low's Index		Consolidated Credits 14 % Co-operative Bank	
GROUPS & SUB-SECTIONS	Est. Gross Est. Est.	<b>-  </b> ;;;;;;	i l Sunt	MONEY + EXCHANGES	G. D. Dawes	1. 1955 -
Figures to parentheses on the right show	Index Day's Einings Div. ' P:E Pik No. 'Ubange Yield & Yield & Ratio Batto	Index Index Index Index Index Index Index No. No. No. No. No. No. No. No. No.	les ! 1976.77 Computation		I Duncan Lawris	Address of the second sec
pumber of stocks per section.	i j 📽 j (Masa j (AUT) (ant) j (mil) i Corta (at 50%) Lorna (Corta		High Low   Righ Low	NAtiniman T and in a Date 140/	Eagil Trust	
(1) CAPITAL GOODS (178)	136.00 -3.6 20.95 7.07 : 7.10 7.04	1 139.64 135.61 135.13 131.99 148		Minimum Lending Rate 14%	First London Sees 14 5 First Nat. Fin. Corp 16 5	Burkit.
		115.30 112.11 112.13 109.69 145	84 150.18 85.53 233.84 44.27	1. · · · · · · · · · · · · · · · · · · ·	Goode Durrant Trust - 14	Barrisson Birtherau
131 Contracting, Construtn. (22)		181.50 171.92 167.99 154.50 854	91 260.20 122.08 389.33 71.48	All outs tendered were another. des, and settlement of very i	arge    Antony Gibbs 14	Bangara I
14, Electricals (16)	266.34 -5.9 13.74 5.43 7.90 7.71	282.89 273.40 272.54 265.57 260	25 287.30 190.54 350.04   84.71   (21.4) + 27/10   (4 \$771 (25.66)	(since January 7, 1977) be on offer replacing maturilies Revenue (payments to	the Grindlays Bank	
		175.28 169.98 168.98 165.31 167	99 193,18 123.56 202.57 64.59 (3.6) (371)3. (6.373) (221/75)		ALLA IT I DAMOTOS, BANK MANAGE 14 K.	I the second sec
5 Engineering (General) (66)			(3.5) (28)(0) (15 5)(21) (8)(1)75)	cent. at yesterday's tender and very short supply in the London there was a net take op Bank of England Minimum Lend- money market and the sutborities Treasury bills to finance. On	the Hill Samuel	
(7. Machine and Other Tools (9)			13.6. 111/101 12/7 46. (13.12/24	ing Rate was reduced by i per gave assistance by buying a small other hand banks carried for cont to 14 per cent. The minimum number of Treasury bills from surplus balances from Thur	Julian S. Hodge	
9, CONSUMER GOODS	116.49 -0.7 20.50 7.88 7.11 7.04	117.33 114.57 113.25 110.26 125	11.5: (20.13) 121 4:72)  eit/i01	accepted bid was 196.64 for 91 the discount houses and banks, and there was a fall in the day bills and 196.68 for 92 day and by lending an exceptionally circulation.	Hongkong & Stanghal 14 5 Industrial Ball of Scol. 14 5 141 Revser Ullman, 14 5	MEDELEE
(DURABLE) (53)		121.81 119.00 118.76 113.63 183. 135.80 132.79 135.30 128.41 142	30 141.46 83.12 227.79 39.39 1 (2).41 (2).10 (2) 4/32 (6/1/m	bills, at which level about 3 per large amount, over the week-end Discount houses paid up to cent, was allotted. The E300m at Minimum Lending Rate, to 10 per cent, for secured call I	anell Knowsley & Castin - 1515 IL	WILDE LEF
110 Lt. Electronics, Radio TV (15)	131.04 -3.6 19.35 4.48 7.69 7.68	135.80 132.79 133.30 128.41 142	26 160.35 97.51 257.41, 42.85 (7.4) (27.10, 14*:/72) (13.12/74			RELIAID
111 Household Goods (13)			56 187.22 104.30 265.22 53.92 17/41 (28/10) 415 731 117/12/74	bills lendered and allotted or II bouses. before limch, but closing bala altracted bids of £1.142.74m, com- The major factors against the were taken at 111-14 per nared with £1.526.05m, for a market were: repayment of Rates in the table below similar number of bills last week, previous edvances by the authori- nominal in some cases.	are London Mercantile 114 %	
(13) CONSUMER GOODS	10.30 -2.3 32.00 1.28 0.31 0.01	00.13 10.24 11.11 10.15 12.	13(5) (28-10) 10:1.631 16(1/75)	similar number of one last week, previous Buvances by the authorit itomphan in some cases.	Midland Bank	Sabaulo - :
(NON-DURABLE) (170)		141.81 138.58 138.43 133.57 157.	(4.2) (27,10) (16,8,72) (13,12)74	Jan 7   Sterling   Local Authority   Local Auth. Finance   Company   Discount   Treasury   Bank   Finance   Local Authority   Regotiable   House   Company   Bankot   Treasury   Bank	Morgan Grenfell	WEILXII
		189.34 130.75 150.20 148.70 170.	12:20 (21)10( (28 11, (2))14)13/14	1977 of deposits deposits deposits deposits deposits bills & Bills & Bills	• Norwich General Trust 14 %	Detoma-
137 Wines and Spirits (6)		162.29 157.16 157.33 157.07 180. 179.85 175.59 176.63 173.82 193.	15 51 (32)10/ (13/7,73) (15/12/74	Dreralght 1454-26 3 lays matter	- Rossminster Accept'cs 14 %	
			12/31 (26,10) (12,12,72) (9/1/75)	[ Juara nutice_] 145-15 163-1410 1479-1614 15 14.1410 1.	Royal Bk. Canada Trust 14 %	
		135.31 132.73 131.40 128.42 147.	11.4. 07.10. 1 1 59. bt 1.09.74	5 m months 14, 14, 14, 14, 14, 14, 14, 14, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	47a II E. S. Schwah	1000
19 Newspapers, Publishing (15)	204.25 -1.9 12.93 5.25 11.72 11.72	208.15 207.49 206.77 200.86 168	59 208.13 148.46 260.29 55.08	1 2 THE MARKED - 1 TH- 1 24 7	<ul> <li>Security Trust Co. Ltd. 15 S</li> <li>Shenley Trost</li> <li>Standard: Chartered</li></ul>	***
	92.16 19.38 8.73 7.51 7.91	94.77 90.24 91.93 90.14 109.	16-1771 (12.12) (13-173) (6-175) 79 112.50 79.34 135.69 43.46 (25-2) 27.10) (26-4/72) (46-175)	Une year 12:5-12:8 12:5-15:8 14-1418 1378-1312 1414	- If Trade Development Bk. 14 99	
	111.48 -3.4 14.03 6.40 10.98 10.95	1	51 136.24 78.47 204.39 52.63 (32) 55 10 (16 - 72) (6(1/75)	Local authority and Gnance houses seven days notice. Others seven days fixed. "Long-term local authority mor rates nominally three years 14-15 per cent; jour years 14-16 per cent. Grs years 14-16 per cent. & Bank bill rational bank bills 131-135 per cent.; four-month trade	Twentisth Century Bk. 15 5 United Bank of Knwait 14-5	
			(30/)) (27:10) 117.1455 411/12/34			
Trans and Company on 1	203.30 -9.5 21.04 8.30 7.07 7.07 77.78 - 21.29 8.15 8.30 6.27		16 241.89 167.86 339.19 94.34 13:5 (251.4 (26.72) (13662) 75 80.05 50 13 135 75 90.89	Approximate selling rate for unc-month Treasury bills 132-13732 per cent.: two-month 132-131122 per cent.; and month 134 per cent. Approximate selling rate for one-month back bills 144 per cent.; two-month 131-as per cent.; intree-month 134 per cent.; one-month trade bills 13-145 per cent.; two-month 145-145 per cent.; and also three-	hree- Yorkshire. Bank 14.5	
OTHER GROUPS (95)	(1.10) - 21.29 0.15 0.30 0.31	11,10 11.05 10.14 14.01 01.	(16.7) 22/1 (16/1.70) 46/L/75		i Committee	
	207.04 -1.7 15.57 3.68 8.57 8.57	910.59 210.43 207.97 904.10 204.	40 231.38 133.10 951.39, 71.20	Finance House Rates inablished by the Finance Houses Association) 15 per cent. from December 1, 1978. Clearing Deposit Rates for small sums of seven days, notice 11 per cent. Clearing Bank Base Rates for lunding 14 per cent. Tree bill average tender rates of discount 13,356 per cent.	LSUTY 1115%.	
	80.59	92.94 79.35 77.65 72.91 92.	(361 (2110) (3.5,761 (112/14) 08 100.18 58.33 246.06 45.34		1 7-037 deposits on sums of 510.000 and under 11% up to 526,000 114% and over 525,000 114%.	
27 Shipping (11)	411.91 -1.8 13.06 6.44 11.01 10.09	416.85 410.26 409.72 395.02 572	29 432.64 508.48 517.00 90.80	EXCHANGES AND BULLION FOREIGN EXCHANGES	f Demand deposits 12%	
.28. Miscellaneous (50)	143.09 -1.8. 17.75 8.25 8.39 8.38	145.85 141.90 141.41 138.99 161.	97 172.98 108.14 258.83 00.39 121.41 (27/10) (2:5/72) (6/1/75)	Sterling remained very firm in The dollar was much firmer	t Call. deposits over 51,000 11%	.~~
29. INDUSTRIAL GROUP (496)	143.61 -2.3 17.84 6.85 8.28 8.82	146.98 143.86 145.29 140.13 156	98 168.58 107.52 220.17 9.01	the foreign exchange merket following the redoction in Baok Jan i Bank Market Bates yesterday. It showed little move Rate in Holland and Belgium. Bates Day's	CORAL INDER	$\sim$
1301 ()1LS (4)	440.81 +0.4 / 9.66 3.98 : 11.99 : 11.03	  438.93   440.15 439.10 432.74 551	3:51 27/101 115/151 (15/15) (15/12/14 71 440.81 315.67 440.91 87.23	ing the day, but the dollar was Continental currencies with the NewYork 6401.7830-1.70781.7085	Close 568-578	1
	<u>, 1</u>	1170.30 167.46 166.85 163.41 175.	(7,177, (11,10) (7,1/77) (29,6(62)	European currencies. The pound's a result of the weekening of the Amsterdam 5 4.174.22/a/4.21/4	24 INSHDANCE BASE	In
<u> </u>			13:51 (27)101 (14-8/72)-A13/12/74	tion since the Washington of clichtin to also because Giogan gen 16 states as the	2.10	
		123.32 120.71 119.90 116.08 144.	20 153.46 87.19 241.41; 55.88	Currency Agreement of future of the German economy Links and the Starstan S	4.15 II T. Property Growth	
' I	151./5 -0.6 22.37 8.19 6.88 6.88 163.88 + 2.0 - 8.50	151.89 148.59 148.16 146.83 176. 160.68 157.55 156.01 154.37 180.	1 186.52 87.72 295 15 81.40	to its best level since tale charton ance the washington Odo to 6 6.81-8.89 8.67-	Appl Cannon Insurance	
	85.43 -8.4 9.22 7.99 25.29 85.29		12	September, st 43.8 per cent, com, Astechicia, as calculated by Paris	.08 Property Bond table.	
	104.67 - 1.7 - 7.25	106.43 109.81 101.51 85.88 123.	127.12 129.46 73.11 194.46 44.88	pared with 44 per cent. at the Morgan Guaranty, narrowed to shickholm. 5 7.65-7.65 7.07- close on Thursday, and 44 per cent from 1.83 per cent. Tonyo		Sel a same
137, Insurance (Composite) (7)	97.14 -1.3 - 7.81	98.43 -98.41 95.41 90.60 110.	(321) (3410) (18/372) (2/1/75) 70 119.75 68.99 155.76 43.98 (321) (2810) (11/27)	per cent in early dealings. krugerrand's premium over its "Basic discount. † Rates sives ar	dan dan dan dan	Comp-
		239.02 243.73 245.09 243.86 929.	56 276.90 178.27 276.90 65.86 111.51 121.10: 11.5/78 116.12/74	1.7040 against the dollar and sold then barton to as per convertible frame. Financial trains	51.85	
	61.62 - 0.8 - 6.82	89.14 50.48 59.48 57.06 89.	(21:1) (\$2:10) (10:78) (11:17)	1.7075, before closing at \$1.7055 domestic delivery, and widened 1.7055, a gain of 2 points on the to 3.67 per cent. from 3.49 per	Gold Ballion, is fine ounce)	
			58 194.57 95.95 557.40 56.01 1 30:11 (271k) /4111/35 220/465 72 91.98 55.37 303.18 33.29	day a gain of a points of the cost in the beau from 0.39 per	4 Rus connos, Cross	
	75.70 -9.1 17.73 11.38 8.57 8.57		( 3,2) 25(1.0) (8m)(2) 407((2/10)	1 Argenta 1. 176.50.474.50.3 report Tor (40)	24 Afterno ularg 2138.80	
42: Investment Trust (50)1	138.39 -1.3 5.40 4.87 30.36 30.36	150.49 159.16 158.91 156.66 179.	49 184.55 115.09 245.79 ; 71.63 (20th 22th) (2-5.17 (15(2))4	EXCHANGE CROSS-RATES	821g	67
1431 : Mining Finance (4)	87.30 -0.4 12.13 5.80 10.45 10.23	87.55 84.98 86.79 84.42 116.	56 119.77 77.55 175.90 1 66.61	Jan. 7 Franklurt, New York ; that's Brussels ; London (Asterdam) Zurich Hog Kong 7,9428-7,8576 Denmark ; Ast	10.9 domestically 1353, 1273, 13814	
44, Overseas Traders (17)2	218.30 -0.7 15.81 5.67 9.01 8.93	219.95 914.80 914.91 216.56 234.		Pr'nk u'i - 2.461.362 47.50 N 6.49 1610 4.02 36 85.72.87 96 67 02 Burrish 4.06 4.463 (6rmony 8.48 N. York 2.271.29	4.1 NewSov / gas 54 Da 49 L 447 49	
45 ALL-SHARE INDEX (671)	136.16 - 1.6 - 6.22	138.57 155.91 155.34 161.96 166.	29 172.64 116.28 228 18 61.92	drameta k. 35 41   36.27 30   .41 35	4-1 NewGoy'gna 54 Da 4916 44749 105 016 Son'r gna 546 49 518 016 Son'r gna 546 49 548 102 74 37511 102 74 30 102	
	······································	<u> </u>	1 (50) h 127(10) (1,5/73) (13/12/74)	Amirdin Ro. 49-555 24617-42 4.66 71 6.765-20151 1850 2015	425 Gold Coint	and a second sec
		riday Thurs. Wet. Priviay Yes lec. Dec. Dec. Sec. Sec. 31 30 29 24 septem		Gurrich,	-1184 Krugetrant _ \$18654-1585181261-130	
	Nu. 2		High Low Eligh - Low	Canadian \$ in New York, C3=39.16-15 U.S. with U.S. \$ tr Milan \$78.00-576.50 Sterling in Milan 1496.0-1500.0. U.S. main 195.0-1500.0.	1.77 Newfor'r'gn. 9461: 401: 045-45	and the second s
Consols 21% yield	-   14.10   14.30   14.39   14.38   14	4.47 14.46 14.56 14.64 18	3	t Rate given is free rate.	ULL COVE TRACT AT	
		5.37 45.34 46.02 45.81 50.		EURO-CURRENCY INTEREST RATES*	580 Bayler   \$218-221   \$218-221	
		6.08 46.70 46.57 46.49 48.	12.11 (27.10) 11 7.631 (\$11.75) 52.40 43.09 113.43 37.01	Jan 7 Stortion U.S. Dollar Dollar (Strike Weberman) Swim	SPECIAL DRAWING	A COLORING
1			215 [2.1] (2.1] (2.10,63) (3(1/10) 51.23 40.54 114,41) 34.45	Three month   Three month	中国語を見ていた。「「「「「「「「」」」」	A Real Property of the second
Comb and the to the total	64.90 13.91 64.12 63.52 62.75 62	2.57 63.15 63.15 63.01 65.	19-27 12.10 (15-963) (4.1274) 3 71.97 54.89 114.96 47.67 22 15-10 (7) (16-51) (5) (5)		Dis alles to the state of the state	A CONCEPTION OF INT
(		Base Value   A record of	he indises, cost 640, ta abtainable		m Und SIDE is Ann. 7 equal in	
Seas Traders 31/12/14 100	Value : Section or Group Base Date 0.60 Mining Finance : 29/12/67 3.84 All Other : 16/4/62	106.00 trent FT 9nsiness mon EC4. It sives al	Enterprises, 10, Bolt Court, London, groups and sub-section indices at	Constrarting all are particular in the second and the second and a second and the	a Stati and State 1.16211 - 1.16335 - 4.16355 - 4.16355 - 4.16355 - 4.16355 - 4.16355 - 4.16355 - 4.16355 - 4.16355 - 4.16355 - 4.16355 - 4.16355 - 4.16555 - 4.165555 - 4.165555 - 4.1655555 - 4.165555 - 4.1655555 - 4.165555 - 4.	No. Starter
illacriwy (Ceneral) 31/12/71 157	3.84 A Ded	ties Indices are 1962 with adarter	والاعتماد الراب ويدام مطه معسار ما	Euro-French de posi rate: 100-day 10;-11 per cent.: sevenday 10;-11 per cent.; listoa	11 - Contractionaria - 2.73909 - 2.75909	
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146p, holh 6 nished 4 chcaper. of Wednesday's annual results. Petroleum eased 2 to 824p, after, Westbrick Products contrasted Swan Hunter, in Shipbuildings, 818p, owing to the continued with a rise of 4 to 25p and gains responded to the two naw ship absence of American Interest; of 3 were seen in Lines Concrete enterts whether the mining Secondary Oils were sensitive

with a rise of 4 to 25p and gains responded to the two naw ship absence of American Interest of 3 wore seen in Liner Concrete orders, worth f16m, by gaining Secoodary Oils were sensitive Machinery, 18p, Warringtoo, 20p, 43 to 464p. and William Leech, 47p. ICI put on an erratic perform ance, falling to 342p before rally-ing tats to close 3 better on lost ground. Trust Houses Forte retrieved most of on early loss of balance at 350p for a rise on the finished 33 cheaper at 1154p and hardened 14 to 304p and Britisb Benzol moved up 2 to 26p. Beecham dip and rally

Beecham dip and rally Early losses ranging to 9 were tion pushed Siebers (U.K.) up 20 reduced to only 2 in some cases oflowing a strong late rally in the vilscellaneous Industrial teaders

British Leyland is to compete in after being 5 easler, BAT2 indus- drilling results from its Teuronic the car parts market. Intes, 280p, and the Beferret. Bore copper-zinc silver prospect Newspapers with North Sea nil 240p, recovered to close at the in Western Australia, eased 5 to content were finally only margin-off at 130p, after 12Sp, and thued firmly in South Affean eased a penny to 133p, but re-off at 130p, after 12Sp, and thued firmly in South Affean eased a penny to 133p, but re-sources of the search of the search of the search of the search of sources of the search of the search of the search of the search of ishers, pleked up 3 to 53p. A head of Monday's extra-Coppers, the shares put on 5 ordinary general meeting to more to 136p and have risen 26p approve the scheme of arrange over the past two days owing to ment for the merger of three 9 large U.S. demand. Palabora at the close at 46Sp, but British companies, the stocks. Involved At the company's request deal-

đan. B Чар. D 60.45 60.27 60.16 62 0 60.86 60.65 61.59 Government Secs. 50.89 60.49 60.48 60.34 ST 61,93 61.33 lag luterest 360.6 354 7 351.0 367.8 362.7 365.3 Industrial Onlines 120 1 119 8 121.6 2320 116.8 118.1 117.4 Gold Mines. 6.06 6.14 6.17 6.25 8.61 Url. Div. Yield . 6.12 18.99 19.22 19.32 19.68 19.74 19.55 7.79 7.62 7.58 7.48 7.42, 9.74 6,661 5,178 4,145 4,019 3.513 8,44 85.67 57.21 62.15 50.15 53.64 91.54 Serving Y'm S rullin 19.15 7.65 P/B Ratio meti 1"1)---

FINANCIAL TIMES STOCK INDICES

The Financial Times Saturday January 8 1977

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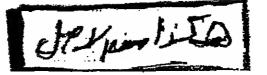
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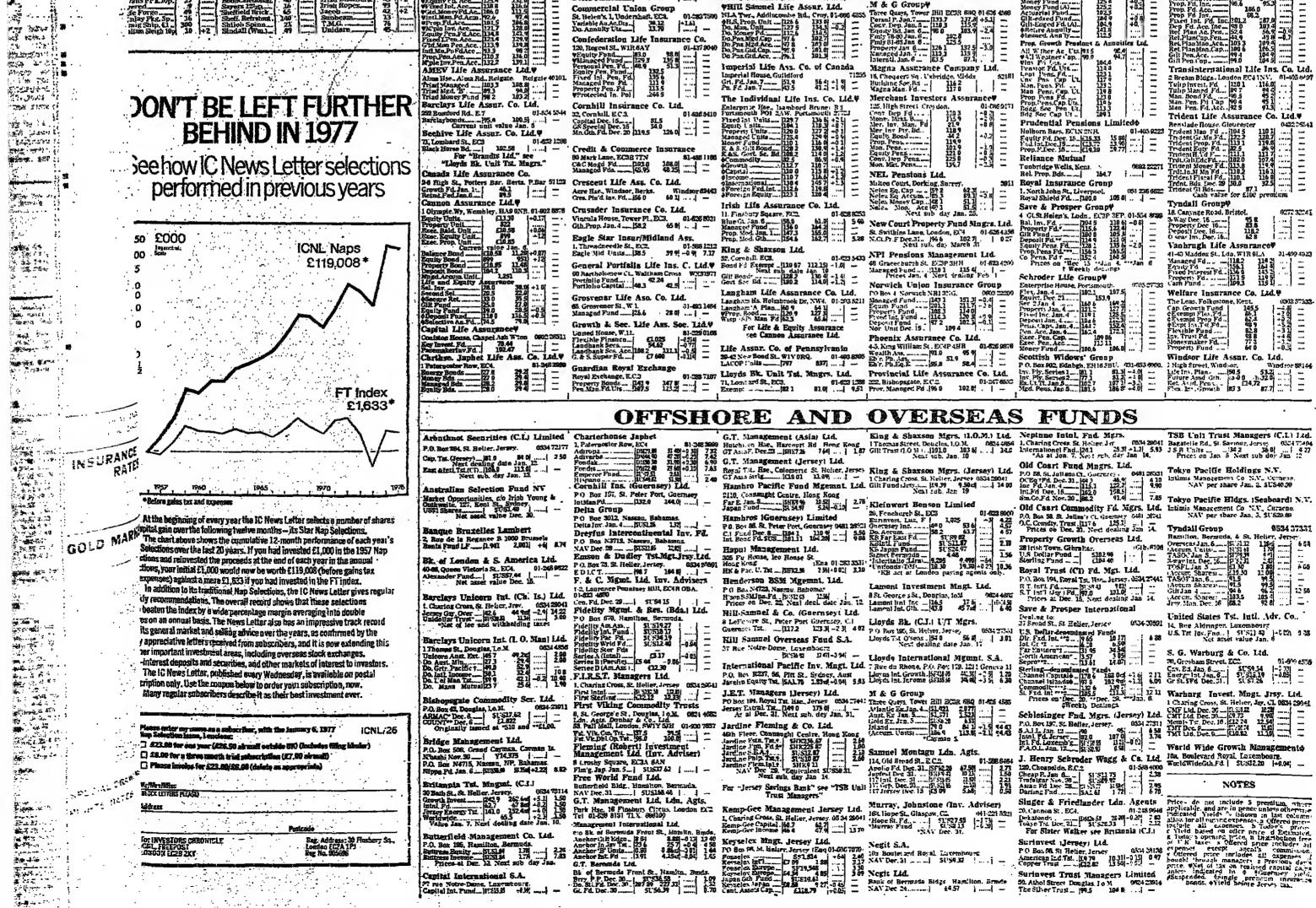


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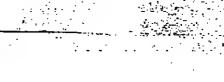
## AUTHORISED UNIT TRUSTS

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	rchway Unit Tat. Mgs. Lid.V (2010) Milburn Rouse, Newcastle upon Tyne 2116 1. St. Mary Ase, ECA SEN. 01-3534141 Carlio 1997 1997 413 1998 Fundar 1988 417 - 173 Do. Actum Units 1977 113	Grieveson Management Co. Ltd. 59 Gresham St. EC2P 2DS. 01-606 4433 Ba'm Jan. 8	16. Finsbury Circus, E.C.2. 01-226 1171	Do. Exemplation [54.6 58.1] 731 MLA Unit Trust Mgennat. Ltd. Old Queen Street, SW1H 9JG. 01-920 7333.	Quilter Management Co. LLd.♥ The Stk Exchange, EU2N 1HP. 01-600 4177	In France Linute 177.6 40 Di 1 6 90	Accum Units,
and the second sec	arclays Unicern Lid, (a)(g)(%(e)	Accum Unitst 264.2 172.0 5.69 Bng Hyd Jar. 8	Lloyds Bk. Unit Tst. Magrs. Ltd. 9 (a)	MLAUnits 32 26.5   4.72 Matual Unit Trust Managers¥ (ang)	Reliance Unit Mgrs. Ltd.	Sabor Linit Tet Managers Ltd W (2)	(Accum Units) 495 2 102 0
· · · · · ·	alcorn Bo.252 Romfard Rd E7. 01-5345544 Charterhouse Japhety L Castle St. Edminarch. 031 2255013 1 petermonter Root ROA	Endey, Jan. 4	Registrar's Dept., Goring-by-Sez. Worthing, West Susser. 81-623 1288 First (Baland,	Matmal Inc. T	Rellance Hse, Tumbridg, Wells, KL 0992 22271 RI Capital 23.4 30.4 535 Opportunity Fd 23.3 41.0 736		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
a thorse is	6. Aust. Acc. 592 44.3 +0.8 2.39 Accume Units 522 213 10.95 6. Aust. Inc. 48.2 524 +0.7 239 Accume Units 522 214 10.95 B 1.5 F 1 Full & Control 48.9 528 -0.8 560 CJ Enro. 510 24.4 244 244 244 244	La Br. Jan 8	ID:         IA:Clim.         IA:2         IA:A         IA:A <thia:a< th=""> <thia:a< th="">         IA:A         <t< th=""><th>National and Commercial</th><th>Remigium Management Ltd.♥ City-Gate Hs., Finsbury Sq. E(2, 01-806 1066 Rowan Sect. Fd,1165, 1200</th><th>2 The Crement Monamor FUEN 21.7 ald22 5.12</th><th>Scot. Inc. Jan. 5</th></t<></thia:a<></thia:a<>	National and Commercial	Remigium Management Ltd.♥ City-Gate Hs., Finsbury Sq. E(2, 01-806 1066 Rowan Sect. Fd,1165, 1200	2 The Crement Monamor FUEN 21.7 ald22 5.12	Scot. Inc. Jan. 5
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ತ್ರೇಷ್ ಬ್ ಎ ಕ್ರಿ ಜಿ.ಕ್ರೆಸ್ಟ್ ಸ್ಟ್	aring Brothers & Co. Ltd. (a)(x)	(c) Rich Income36.7 372 +0.3 11-55 (c) Rich Income36.7 372 +0.3 11-55 (c) Inc. & Ascets71.8 2326.94 (c) International73.8 253534	Capital Priority         S2.8         56.4         -0.11         613           Extra late Growth, 234         531         -0.3         1259           Dr. Accim         646         -0.3         1259           Dr. Accim         643         -0.4         633           Diubh         Priority         133         142         633           London Wall Lit         270         388         607         2542           Servial Sits         1018         908         -0.3         542	41 Tolkhom E. Munch 01 000 001/	City-Gate Ho., Finchury Sq., EC2 01-606 1065 Rowan Int. Fd	Accum, Units 92,1 97,9	
and a fra an er af a fa Carlos fan a fa	Leadenhall SL. E.C.3. 07-538 2630 Cosmopolitzm Fund Managers. 7atton Tst	(c)(m), American, 1613 633 -064 4.00 (c)(d) Nat. Res	Financial Prriy	Financial	Next sub, day Jan. 17 Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S W.1 01-6238252 Capimi Fund628 66.3 Income Fund678 65.3 Prices at Dec. 31. Next dealing Jan 14.	Sun Alliance Funs Augu, 440. Sun Alliance Fic., Horsham, 0403 84141 Exp.Eq.Tst, Dec. 8 (219,3 125 0]	Wieler Growth Fund 5-8 Macing Lang ECTM 3LX, 01-522 4251
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1057 (Br 1	REGIONAL MARKETS	Equity Fund 127.4 28.91	City of Westminster Assur. Soc Ringstead House, 6 Whiteboare Road. Croydos, CHO 2JA 01-634 9564.	Hambro Life Assurance Limited V 70id Park Lane, Loodon, W1 01-499 6033	612 Leadenhall St. FC306 7LS. 01-623 6621	Prop. Equity & Life Ass. Co.V 110. Crawford Street, W1H 24S, 01-4960857 R. Silk Prop. Bd. 1 1562 [+1.2]	Slater Walker Insurance Cs. Ltd. 20 Uzbridge Road, W12 01-7499111 Set Mk Ed. (2) 137 5 39 E =0.21
[		Equity Fund	First Units	7 Old Park Lane, Loodon, W1 01-498 057 6 Fixed Int, Fd [16 9] 123.1]	ML Gib. Dec. 31	R. Silk Prog. Bd         159.2         -1.2         -           Do. Man Rd         65.5         -0.8         -         -0.8           Do. Equity Bd.         53.9         -1.2         -         -           Do. Equity Bd.         53.9         -1.2         -         -           Do. Fe, May, Fd. Fd         120.8         -         -         -           Dn. Rd. Ad. Set 7111         120.8         -         -         -	Sel.Mk.Fri Co.Uni 137.5 392 -0.3 - Sel.Mk.Fri St.Uni 157.5 63.0 -0.3 - Sun Alliance Fund Mangmt, L4d.
anentinetaitet	esented below with quotations on London, into issues, nos. of which are not ficially listed in London, are shown separately and with prices as on the Irish change.	Property Ac. 1228 139.7	City of Westminster Ass. Co. Ltd. Ringstead House, 0 Whilehorse Road, Croydon, CRO 2JA 91-084 8084	Pen, Prop. Cap 162.8 171.4	10pt, 5Man, 1ao, 6         111.3         117.2	Co. Bal. Ar. Ser. 11] 1028 Gill Ed. & Gor. Ser. 1610	Sun Alliance House, Horsham. (403 6414) Ept.Fd.int.Dec. 6
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	Is & McHdy. 60	31, Old Builington St. W.L. 01-437 5962 VEgainy Fil. Acc., 125.4 132.0	Speculator Fund	Hearts of Ook	Deposit1095 1153 -0.1 -	Investment Partal         51.4	Man, Fund Inc



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Relative Strength Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment. Write or Lelephone for a free sample.	FT SHARE	INFORMATIO		43.50 44.32 [10] B 166 145 Karsal 116 66 [Ladwa 42 22 7 23 Int. Char	Holdslam $02^{-2}$ $123$ KC Mar $120^{-2}$ $37^{-1}$ $27^{-1}$ $42^{-2}$ $12^{-2}$ $37^{-1}$ $63^{-2}$ $12^{-2}$ $12^{-2}$ $12^{-2}$ $52^{-2}$ $12^{-2}$
CHART ANALYSIS LIMITED 194-200 Bishopspate, London, EC2M 4PE Tei; 01-203 4476	157677 Isto low Stock 2 - Gress Cvriters High Low Store	Inter         Inter <th< td=""><td>Horse         Oty         Will         Will         Horse         Hor</td><td>Bit         Till         151         30         11         Printed           Prime         -         Szi         Cvr (Gris PRE         27         19         North 0           Prime         -         Szi         Cvr (Gris PRE         27         19         North 0           -         95         -         Szi         131 85/133         55         37         Printed           -         95         -         14/157         72         9         50         63         Reversite           -         95         -         14/158         601         90         63         Reversite           -         95         -         14/158         56         72         10         Reversite           -         14/153         5.8         7.4         5.6         38         1.8         Savers           -         1020         4.0         9.6         4.0         71         11         Savers           00-58         -         14/153         19/123         19/123         10         Wanter           00-58         -         14/153         19/123         19/123         10         Wanter           00-64</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td></th<>	Horse         Oty         Will         Will         Horse         Hor	Bit         Till         151         30         11         Printed           Prime         -         Szi         Cvr (Gris PRE         27         19         North 0           Prime         -         Szi         Cvr (Gris PRE         27         19         North 0           -         95         -         Szi         131 85/133         55         37         Printed           -         95         -         14/157         72         9         50         63         Reversite           -         95         -         14/158         601         90         63         Reversite           -         95         -         14/158         56         72         10         Reversite           -         14/153         5.8         7.4         5.6         38         1.8         Savers           -         1020         4.0         9.6         4.0         71         11         Savers           00-58         -         14/153         19/123         19/123         10         Wanter           00-58         -         14/153         19/123         19/123         10         Wanter           00-64	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
**BRITISH FUNDS  19757 High Low Sock £ + of Yield High Low Sock £ -   hat   Ref.  *Shorts" (Lives up to Five Years)  9831 951 (Tracur Soc 1977#- 9832+-) 632 1358  9831 951 (Tracur Soc 7477- 9832+-) 1152 12793 10329 77 (Tracur Soc 7477- 9832+-) 1152 12793 1152 1152 1152 1152 1152 1152 1152 115	a)       1013       Can Impike S2       21.1       +2.1       51.40       -3.7       20.0       21.9       Forms Edu         b)       1014       Can Pacifit S5       1014       1014       80c       -8.7       1212       8       Forms Edu         b)       1014       1014       1014       80c       -15.0       1312       8       Forms Edu         b)       1050       1014       1014       1014       130       1312       8       Forms Edu         b)       1050       1044       1014	M. 10p         9         .0.97         1115.6         95         154         101         Samuel (M'A'	6 1 1 1 1 1 1 1 1 1 1 1 1 1	Papel 44 Inter 271 9 1 7.71	Forts 1152-3-47-35 18 200 ha W 0- 13 20 10 23 10 23 10 20 10 10 10 10 10 10 10 10 10 10 10 10
9811         9511         (Trasury 64p 1977)         9812         13         12         13         13         12         13         1	320         240         Place Gas SL         373:p0         -15         -         -         25         23         123:p1         123:p1 <th123:p1< th=""> <th123:p1< th="">         123:p1</th123:p1<></th123:p1<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44         104.74         137.02.77         56         34         141.           40         -2         20.85         -         259.180         107.25         57         15         141.02           97.2         -0.85         -         13.9         -         57         40         Hentsk Cata           13         1.75         1.514.8         7.0         41         23         Jernse Crat           13         -1.75         1.514.8         7.0         41         23         Jernse Crat           13         -1.75         1.36         7.44.8         43.24         16         Jernse Crat           44         -1.136         7.74.8         43.24         16         Jernse Crat         37         Johnson & Fr           13         -1.75         1.514.8         7.0         41         23         Jernse Crat         37         Johnson & Fr           44         -1.136         7.14         1.012.7         1.57         54         42         Johnson & Fr           45         -1.22         2.8         6.0         90         64         Kwidara & Ships           30         +3         1.51         2.32         2.9         1.61	13140 9.44 1420 13140 9.44 13140 9.78 13140 9.78 1324 1328 1324 1328 1325 132	(Miscel.)
534 0616 [11:050] 541 130[130] E364 13.25 13.82	BANKS AND HIRE PURCHASE         44         40         300	SiEur         74         65.18         1210.9         80         4012         Woodworth           Stell         50         42.49         451.77         4.4         30	45	16         -2         0.25         -2.4         52.2         32.4         34.4         34.4           10         45.2         -2         10.2         6.9         37.8         21.2         Alliod           10         45.2         -1         10.7         2.6         12.4         4.8         30         18         Alliod           10         7         2.6         12.4         4.8         30         18         Alliod           10         7         2.6         12.8         4.7         1.8         Alliod           10         7         2.6         12.4         4.8         30         18         Alliod           10         7         2.6         12.8         4.7         1.6         Alliod           10         11.5         12.5         1.2         1.6         Alliod         Alliod           10         11.5         1.2         1.6         1.7         1.6         Alliod           2.7         1.6         1.5         1.7         1.6         Alliod         Alliod           10         1.7         1.7         1.8         1.7         1.7         Alliod         Allio         Allio	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
73 94 97 1782.00 974 0821 73 9 45 13 9.977 734 984 7782.07 36 221 73 9 45 13 9.977 1035 984 7782.07 140 221 1325 13.69 1074 883 7782.07 140 221 1325 13.69 1075 13 12.80 1352 811a 695 Fauding 33c 23.821 74.01 10.51 815 744 7782.07 815.01 791.074 12.29 742 605 Fauding 33c 23.821 791.074 12.29 742 605 17801076 30 55.51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. 1/p - 2512 -1 2.47 19 139 5.4 45 32 Best & Nay 10p - 1 2512 -1 2.47 36 119 35 42 30 Bootbarpe 10p 1 487 36 119 35 42 30 Bootbarpe 10p	43	119         -1         b65         24         84         76         113         72         Bahri           30         -1         b65         26         84         76         113         72         Bahri           30         -1         b65         26         117         83         4         2         Bahri           30         -1         372         29         11.9         44         20         13         Barro           46         +1         3.72         29         11.9         44         20         13         Barro	(Tim)1
100         175         Funding Start 87.31;::::::::::::::::::::::::::::::::::::	Table         Cattern State         Cattern State <td>75        </td> <td>94 -2 44.6 22 7.5 8.3 19 57 Newall up 32 -2 1205 28 9.9 6.2 11 6.7 Newall up 17 +3 315 17 9.9 8.9 23 16 Newana G 17 -113 2.7 118 5.3 49 28 Newana G 16 +1 15 1.0 310.6 55 42 Newana G 19 +2 12 25 9.1 6.5 142 8 Newana T 19 +2 12 25 9.1 6.5 142 8 Notac (% 128 -4 9.54 6.6 53 50 Subar (%) 128 -4 9.54 2.7 5.8 9.7 183 110 Peger Bat</td> <td><math display="block">\begin{array}{c} 10p. (-1) \\</math></td> <td>Tail Bille     168     +2     485     103     360       Stroughi     140    </td>	75	94 -2 44.6 22 7.5 8.3 19 57 Newall up 32 -2 1205 28 9.9 6.2 11 6.7 Newall up 17 +3 315 17 9.9 8.9 23 16 Newana G 17 -113 2.7 118 5.3 49 28 Newana G 16 +1 15 1.0 310.6 55 42 Newana G 19 +2 12 25 9.1 6.5 142 8 Newana T 19 +2 12 25 9.1 6.5 142 8 Notac (% 128 -4 9.54 6.6 53 50 Subar (%) 128 -4 9.54 2.7 5.8 9.7 183 110 Peger Bat	$\begin{array}{c} 10p. (-1) \\$	Tail Bille     168     +2     485     103     360       Stroughi     140
1954         9956         [1763107] SPr. 22324	$ \begin{array}{c} 11 & (1104) (2007) (2017) (20$	75 $37$ $26$ $73$ $63$ Campbell Edw. $90$ $37$ $341$ $39$ $58$ $60$ $104$ $67$ $Chorade Grap.           401 63 7341 39 58 60 704 63         Conset Bros. 100.           401 64 2214.88 47 59 28         Conset R Ser. 5p.           401 42 4642.214.88 47 59 28         Conset R Ser. 5p.           40 14250 76 77 26 37 15         Creation 10p.           60 71253 301224 422 16220 75.8 17         Creation 10p.           16 -1 7233 267 120 120 120 120 120 13 113 45 220 158 158 10 17 20 130 2124 251 27 264 193 2124.4 2124$	19	3012         233         163148         666         195         130           1430	bell       126       77.88       1       1         a Eldan       70       543       1       12.80       1         a Eldan       70       543       12.92       12.92       12.92         mul Npp       25       2.92       11.92       1       12.92         EMernor SDn       12.99       11.92       12.92       11.92       12.92         EMernor SDn       12.99       12.92       11.92       12.92       12.92       12.92         EMernor SDn       12.99       12.92       12.92       12.93       12.93       12.93       12.93         EMernor SDn       12.99       12.91       10.15       12.91       12.93       12.93       12.93         Field Wilson       30.92       -1       14.13       12.93       <
441e 555e Trezury Spec 10.1221. 41.2 - 7, 11.72 13.73 5675 502 Trezury Pape 10.135. 542 d + 2 13.13 14 20 Undeted 303: 2574 Corrols Spect 2772 d - 2 12.41 - 2 2772 224 18 or Loan 3: gent 2772 d - 12.21 - 2 2772 224 18 or Loan 3: gent 2772 d - 2 2772 12.1 - 2 2772 13.1 - 12.1 - 2 2772 13.1 - 12.1 - 2 2772 13.1 - 12.1 - 2 2772 13.1 - 12.1 - 2 2772 13.1 - 12.1 - 2 2772 13.1 - 12.1 - 2 2772 13.1 - 12.1 - 2 2772 13.1 - 12.1 - 2 2772 13.1 - 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	193 $22124$ $55$ $12$ $772$ Derwinns' A' 109 $ax$ Price $15$ $1248$ $29$ $1-1$ $1146$ $55$ $12$ $772$ Derwinns' A' 109 $ax$ Price $15$ $1248$ $29$ $1-1$ $1146$ $55$ $12$ $772$ Derwinns' A' 109 $ax$ Price $15$ $1248$ $29$ $1-1$ $1146$ $50$ Darwing' $8259$ $900$ $n' Con Sp.$ $912$ $1+1$ $30$ $21220$ $314$ $10$ Dorwing' $24K$ $55$ $50$ $-1200$ $1270$ $2.1$ $6.1$ $2.2$ $71277$ $173$ EMIS 50 $50$ $50p$ $134$ $-3$ $7798$ $2.3$ $92$ $71177$ $173$ EMIS 50 $50$ $11653$ $2117$ $251$ $14207$ $1753$ $51347$ $74$ Electromous 109 $60009$ $84600$ $11753$ $81673$ $11773$ Electromous 109 $11453$ $2117$ $217757$ $1137$ $56$ Electromous 109 $11453$ <	<del>6</del> <del>9</del> <b>9</b> <b>7</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b>	100         23	W. 1032240       2264       +1       Ciliable       11         der 51       1244       +1       1771       5       11         plosts       64       +1       17       5       11       11         plosts       64        5       12       12       11         plosts       64        5       12       12       12         plosts       58       -1       6.7       12       12       12         on       13       -1       -1       -1       12       12       12         optiC220p       12       -1       5.5       2.7       4.6       12       12         optiC220p       13       -1       -1       -1       14       14       14         State       11       13       5       62       43       5       5         State       26       -1       12       5.4       7.4       14       14
*INTERNATIONAL BANK	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63	50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Late 1.20     27     -1     1.49     27     1.6       Steal Const.     20.2     -1     1.49     27     1.6     1       Steal Const.     20.2     -1     1.49     2.6     27     1.6       Steal Const.     20.2     -1     1.49     2.6     27     1.6       Steal Const.     20.2     -1     1.49     2.6     27     1.6       Start     -1     -1     2.0     1.3     2.6     1.7       Start     705     -1     -1     2.3     1.1     1.1       Start     705     -1     4.30     2.3     1.1     1.1       Start     705     -1     4.30     2.3     1.1     1.1       Start     705     -1     4.30     2.3     1.1     1.1       Start     705     -1     4.2     2.0     1.1     2.0       Start     705     -1     4.2     2.0     1.1     2.0       Start     1.0     -1     2.0     1.0     1.0     1.0       Start     1.0     -1     1.0     1.0     1.0     1.0       Start     1.0     1.0     1.0     1.0     1.0     1.0
893.         733.         Birm harr Super 79-81 - 964.         823.         +14         11.17         14.54           964.         992.         Sizes 5-per 75-77         - 554.         554.         577.1         13.32           964.         992.         Sizes 5-per 75-77         - 554.         554.         577.1         13.32           96.3         972.4         GLC. Type 1977         - 594.         574.1         13.32           1002.         Bobb 200.13 per 62.2         940.2         14.32         14.32           102.         Bobb 200.13 per 62.2         940.2         14.32         14.32           103.7         732.         Hern. Sape 76.67         - 697.5         - 7.22         13.51           955.         91.2         Liverpool 7pc 76.77         - 811.2         12.15         14.12           26         2012.         D0.3 spc three         - 7.26         13.51         - 7.26         14.01           90         8554.         100. Corp. for 75.78         - 921.2         647.1         13.57           921.2         873.         L.C. 6 for 75.78         - 921.2         647.1         13.59           732.         644.2         D0.3 spc three         - 7.25.2         44.4	36, 17       FC Finance	EMICALS. PLASTICS         Find - Line -	244         -2         9.54         2.7         6.21         35         44         Protection           10		odene 50
CONTRONING AT THE & AFRICAN LOANS	Hire Parchase, esc.         £130,683,1008           8         5120,683,1008           18         8           18         8	en NGARS: 124 10.03 3 8 (32) 3.7 33 19 [Souther U.E. By Chemi 109 93 -1 N211 51 3.5 95 147 96 [Souther U.E. By erzol 307. 26ai +2 1.07 5 4 5.5 45 220 175 Scholes (GH) 135 10 +4 85 0.3 9.2 880 600 Song Ca Y80 135 10 +4 85 0.3 9.2 880 600 Song Ca Y80 135 10 +4 85 0.3 9.2 880 600 Song Ca Y80 135 450 75 41 331113 97, 42 Sound Differ. 59, 137	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mon         Mail         Mail <thm< td=""></thm<>
COMPACING A Start 14 & AF AUALY 6 24 33.3 91 83% ***********************************	5159 51662 Def	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
311a         42         Acric. 31.5pc T9.82         45         -12         11.22         24.3           751a         6.4         Alvian (4.9pc T2.94)         69         69         14.5         15.11         15.9           1007         89.9	113         e4         23 T Char Strate         94         -1         4.33         2.31 T L         931249         £35         Vir:           161         158         156         155         75         75         42         31         File           101         106         73's         20'dinfication         26         +4         135         41         63         140         90         167         Riss           101         106         73's         20'dinfication         26         +4         351         211         62         77         78         39         Reni           137         75         50         From Watthern         66         +4         351         211         62         77         78         39         Reni           137         75         50         From Watthern         66         +4         351         211         62         77         78         39         Reni           15         34         24't         Erekters' Brow         31	$ \begin{array}{c} 101 \text{ st}   1 & 74.8 \\ \text{te} (3571.857-2 & 75.3 & 55.71 \\ \text{te} (36.571.857-2 & 75.7 & 33.657.1 \\ \text{te} (36.571.857-2 & 75.7 & 33.657.1 \\ \text{te} (36.571.857-2 & 75.7 & 35.7 & 1.164 \\ \text{te} (36.571.857-2 & 75.7 & 1.164 \\ \text{te} (36.571.857-2 & 75.7 & 1.164 \\ \text{te} (36.571.857-2 & 75.7 & 1.164 \\ \text{te} (36.571.857-2 & 1.164 & 1.164 \\ \text{te} (36.571.857-2 & 1.164 & 1.164 & 1.164 \\ \text{te} (36.571.857-2 & 1.164 & 1.164 & 1.164 \\ \text{te} (36.571.857-2 & 1.164 & 1.164 & 1.164 & 1.164 \\ \text{te} (36.571.857-2 & 1.164 & 1.164 & 1.164 & 1.164 & 1.164 \\ \text{te} (36.571.857-2 & 1.164 & 1.16$	G. MACHINE TOOLS - 72	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Witch Up         99         -1         Visit 24124         61         7           salt         -37         -1         Visit 24124         61         7           salt         -37         -1         Visit 24124         61         7           salt         -37         -1         198         21         93         1           salt         -37         -1         198         21         93         1           salt         -1         198         21         93         1         1           salt         -1         198         21         93         1
FOREIGN BONDS & RAILS       19757     Price $-$ or     Dir 5     Red.       High Low     Stock     E $-$ forces     Vield       1872     9     Antofagaria 715     15 $-1_2$ $-1_2$ 55     271_2     Do Spe Pref.     35 $-1_2$ $-1_2$ $-1_2$ 55     262     Perint 4-pa Asc     55 cf $-1_2$ $-1_2$ $-1_2$ 68     92     Otherse filter     95 ml $-1_2$ $-1_2$ 95     262     Perint 4-pa Asc     55 cf $-1_2$ 95     263     Perint 4-pa Asc     95 ml $-1_2$ 95     264     Perint 4-pa Asc     95 ml $-1_2$ 95     264     Perint 4-pa Asc     95 ml $-1_2$	66         41         Greenal Wolky         26min         12         535         27         59         9.6         CINE           174         1232 birset Sington         125         +1         535         27         59         9.6         CINE           150         19         50         125         +1         2535         27         59         9.6         CINE           150         19         50         120         126         4         7.5         4         128         128         128         128         128         128         128         128         121	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	56 -1 132 24 91 71 9. 35ml	600 254 177 De 167 75 De 168 2572 De 500 215 De 5	upder 200       127       -1       eph18       477       2303         riss & Nvma.       80       -16.54       27322       316       24         up new 200       53       -16.54       27322       316       24       53         up new 200       -22       -18.9       1112.8       12       14 </td
100         192         German Ymr. 4-pc.         195         50         50           772         60         Greek Ymr. 4-pc.         195         31         15.26           67         55         Dogod Shara Ast	113         75         Marstlan, Glen.         115          6.12         1.7         5.5.16.2         5.7         9''''''''''''''''''''''''''''''''''''	$\begin{array}{c c c c c c c c c c c c c c c c c c c $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ploma inve       5812 $\pm 12$ 309       36       11       131         abson Park 109       38       -1       131       11       132       11       132         mar Corp. 1351       5313.4       +42       64.970       -11       14       14         war Corp. 1351       5313.4       +42       64.970       -11       14       14         war Corp. 1351       5313.4       +42       64.970       -11       14       14         maky Billom. 109       36
574         510         510         517         700         717         612         1 (Truth String per 15%)         DM153         512         700         717         612         1 (Truth String per 15%)         DM153         512         700         717         612         1 (Truth String per 15%)         DM153         512         700         7	BUTLDING INDUSTRY, TIMBER         140         52         133           AND ROADS         38         1712         145         1712         145           AND ROADS         38         1712         145         1712         145         1712         145           85         1.39         140         52         1712         145         1712         145         1712         145         1712         145         1712         145         1712         145         1712         145         1712         145         1712         145         1712         145         1712         145	RAPERY AND STORES         761/2         41         Burnal Quelcase           ed Retail 10p         82         -2         933         59         91         43         56         47         22mbm Mmt           ed Retail 10p         82         -2         933         59         91         43         155         66         18         18         18         18         18         18         18         18         18         18         18         18         18         18         12         12         18         17         25         18         17         25         17         26         17         28         17         28         17         28         17         28         17         28         17         28         17         28         17         28         17         28         17         18         17         12         10         12         10         12         10         12         10         12         10         12         10         12         10         12         12         10         12         12         12         12         12         12         12         12         12         12         12         12	23         272         27153         1152         1128         Bischorg           p1         48         55         61724         6182         146         Ba.           p2         45         61724         6182         152         128         Bischorg           p2         45         67         59         70         44         Ba.         157           p2         23         117         1618         67         300         230         Bittiss           p1         21         117         1618         61144         10         6         Brot. View           p1         15         -12         223         23122         554         41         270         Bittiss           p1         15         -12         122         23122         554         41         270         Bittiss           p1         15         -12         122         23122         554         41         270         Bittiss           p2         -12         123         237         554         42         35         392         Cardinu           p3         474         74         72         26         72         26	5 43	yana (1, ± 1) 34 1233 14133 1 Da A 39 233 14133 1 C. Cases Jop 1652 1247 4011 1 stenen Frai Sop 1 -2 7 ze Bidges Jop 44 1455 55 11 3
27%         10%         ASA         16%         20°         -           75%         45         ASA         1075         -         5%         -         1           56         35         AME 35         -         -         5%         -         1           56         35         AME 31         -         -         49         14%         \$1.75         46%         -         -         16%         46%         -         -         17%         4%         \$1.75         4%         -         -         17%         4%         \$1.75         2%         -         4%         -         -         16%         -         -         36%         -         -         36%         -         -         36%         -         -         36%         -         -         36%         -         -         36%         -         -         36%         -         -         36%         -         -         36%         -         -         36%         -         -         36%         -         36%         -         36%         -         36%         -         36%         -         36%         -         36%         -         36%<	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Line Con 77 115 50 74 41 134 88 1	1011 1005 300.     103     110     123     110     126
565.         355.         (55.5)230	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Trip         Trip <thtrip< th="">         Trip         Trip         <tht< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Mirtain Lavan, 34         34           Freder 10,</td></tht<></thtrip<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mirtain Lavan, 34         34           Freder 10,
114         559p         Circline Strategy         11         66e         12           22         124         Do Cm. Pri 851         23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	List & Condition         15         -12         r1.55         28.115         71.35         30         16         Charay Broke           spars Sores         81         -1         -3.33         3.26         6.3         80         44         Claring Broke           spars Sores         61         -1         -3.33         3.27         6.3         83         80         44         Claring Broke           spars Sores         61         -1         -1         2.33         3.27         6.8         8.3         80         44         Claring Broke           spars Sores         -6         -1         2.33         7.6         8.8         80         44         Claring Broke           spars Sores         -9         -1         0.34         2.33         7.4         8.81         2.83         6.00         1.00         Cohene Ar 200           scores         -1         2.25         1.31         6.3         9.9         2.22         CompAir            scores         -2         -2.55         3.21         8.7         5.9         5.25         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6 <td< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Construction         Construction         Construction           Forthergundlaurer         71         -4         15.72         12.92           Forthergundlaurer         71         -4         15.72         12.92           Freinschlin Minde         52.35         -4         15.72         12.92           Freinschlin Minde         52.35         -4         15.72         12.92           Freinschlin Minde         52.35         -4         15.72         14.92           Freinschlin Minde         52.35         -4         15.72         14.92           Friedlind Dit         37         -12.55         4.42         14.92         14.92           Friedlind Dit         235         -17.8         22.55         4.42         14.92           G.R. (Edges Silver, 10e, 10.9         30.8         -0.22         22.5         4.42</td></td<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Construction         Construction         Construction           Forthergundlaurer         71         -4         15.72         12.92           Forthergundlaurer         71         -4         15.72         12.92           Freinschlin Minde         52.35         -4         15.72         12.92           Freinschlin Minde         52.35         -4         15.72         12.92           Freinschlin Minde         52.35         -4         15.72         14.92           Freinschlin Minde         52.35         -4         15.72         14.92           Friedlind Dit         37         -12.55         4.42         14.92         14.92           Friedlind Dit         235         -17.8         22.55         4.42         14.92           G.R. (Edges Silver, 10e, 10.9         30.8         -0.22         22.5         4.42
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9*1232 37.39-     101-2     124	a         a<         a< <tha<< th="">         a&lt;         a&lt;         a&lt;&lt;</tha<<>	A.J.         55         -5         -2.74         3.99         7.71         5.66         927         72           m Exts. 10p.         55         -2.74         3.99         7.71         5.66         927         72           m W. 10p.         55         -1         1.84         6.66         3.31.99         5.71         5.26         227           m W. 10p.         55         -1         1.84         6.66         3.31.99         7.74         35         227           m W. 10p.         55         -1         1.84         6.66         3.31.99         7.74         35         227           m Protods.         56         -2         2.78         4         6.71         6.66         227           m Pr 10p.         91         +2         1.34         3.5         5.1         8.66         227           117.10p.         1.95          1.54         2.813.29         42         47         43           118.10p.         1.36          2.75         2.89         6.1         31         15           Patam 10p.         1.30          2.105.76         2.105.96         6.1         31         15	Glibbaa (S)         78         257 (145)         83           Glibbaa (S)         52         115         218         115           Glibbaa (S)         52         115         115         115           Glibbaa (S)         53         115         115         115           Glibbaa (S)         60         64         50         62         114         115           Globa (S)         60         64         50         62         116         117         11           Globa (S)         60         64         116         117         11         116           Goldman (ED)         105         12         12         116         116         116           Goldman (ED)         15         12         12         12         116         116           Goldman (ED)         15         12         12         116         116         116           Goldman (ED)         15         12         12
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	erwih 5 102 - 37 -1 208 1310.011.6 148 85 Desouter - interview arts 30 - 37 -1 208 1310.011.6 148 85 Desouter - rest arts 30 - 38 - 5 tet 295 31 5.7 73 46 13 Dentitie Steel rest arts 30 - 58 - 5 tet 295 31 5.7 73 46 13 Dentitie Steel rest arts 30 - 58 - 58 - 58 - 58 - 58 - 58 - 58 - 5	123         11120         611         37 <t< td=""><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>Granada 66 +1 241 +1 1 Granada 66 +1 241 +1 1 Gripparrois 160 51 -1 2134 + 3932 Grovebeil Gp. 52 +1 21 -1 eet. 77 - 1 Grovebeil Gp. 52 +1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1</td></t<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Granada 66 +1 241 +1 1 Granada 66 +1 241 +1 1 Gripparrois 160 51 -1 2134 + 3932 Grovebeil Gp. 52 +1 21 -1 eet. 77 - 1 Grovebeil Gp. 52 +1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
117.       Finction II et II.       451 s + 2 St 285         127.       17.       Finction II et II.       19 s + 2 St 35 - 11 s + 12 St 30 - 11	20         20         14         Juhns D dr A 10p         15         January         20         24         27         28         29         16         January         23         January         24         January         24         January         24         January         23         January         23         January         23         January         23         January         23         January         24         January </td <td><math display="block">\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} </math></td> <td>Construction         Construction         Construction&lt;</td> <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>Harrin (Fu) 200-         16         14         14           Harris (Fu) 200-         15         12         14           Harris (Fu) 200-         15         12         14           Harris (Fu) 200-         15         12         14           Harris (Fu) 200-         15         14         15           Harris (Fu) 200-         15         14         15           Harris (Fu) 200-         15         14         15           Harris (Fu) 200-         10         15         14           Harris (Fu) 200-         11         10         13         14</td>	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} $	Construction         Construction<	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Harrin (Fu) 200-         16         14         14           Harris (Fu) 200-         15         12         14           Harris (Fu) 200-         15         12         14           Harris (Fu) 200-         15         12         14           Harris (Fu) 200-         15         14         15           Harris (Fu) 200-         15         14         15           Harris (Fu) 200-         15         14         15           Harris (Fu) 200-         10         15         14           Harris (Fu) 200-         11         10         13         14
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ar 22       Ar 22       Ar 23       Ar 24       Ar 25       Ar 27       Ar 28       Ar 28       Ar 28       Ar 27       Ar 27       Ar 28       Ar 28       Ar 27       Ar 28       Ar 28       Ar 27       Ar 27       Ar 28       Ar 28       Ar 27       Ar 27       Ar 28       Ar 28       Ar 27       Ar 27 <td< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>ws Hec. 10p 1734 Sim. 773 1734 Sim. 773 1735 11477 9251699 116 1746 Sim. 773 1735 11477 9251699 116 1747 937 743 22 1748 Sim. 775 1227 939 7743 22 1748 Sim. 775 1233 124 55 1748 Sim. 775 1233 124 55 1748 Sim. 775 1233 124 54 179 10p. 93 179 10p. 93 170 10p. 93 170 10p. 93 170 10p. 93 170 10p. 93 170 10p. 93 170 10p. 93 170 10p. 123 170 10p. 123 171 10p. 123 171 10p. 123 172 10p. 123 172 10p. 124 123 172 10p. 124 123 172 10p. 124 124 172 172 129 172 143 124 174 143 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 17</td><td>Gallenkamp. 126 -1 125 12 126 Gibbons Dudler. 401; -2 125 12 12 Gibbons Dudler. 701; -2 125 12 12 Gibbons Choller. 22 -125 12 12 Ginare Store 5, 45 -2 125 12 12 Gane &amp; Store 5, 45 -2 125 12 12 Gane &amp; Store 5, 45 -2 125 12 12 Golma &amp; Store 5, 45 -2 125 12 12 Golma &amp; Store 5, 45 -2 12 Golman TD mbds 5, 22 - 127 12 Granada 4 - 66 +1 263 -2 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 12 Granada 4 - 66 +1 12 Granada 4 - 7 12 Granada 4</td></td<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ws Hec. 10p 1734 Sim. 773 1734 Sim. 773 1735 11477 9251699 116 1746 Sim. 773 1735 11477 9251699 116 1747 937 743 22 1748 Sim. 775 1227 939 7743 22 1748 Sim. 775 1233 124 55 1748 Sim. 775 1233 124 55 1748 Sim. 775 1233 124 54 179 10p. 93 179 10p. 93 170 10p. 93 170 10p. 93 170 10p. 93 170 10p. 93 170 10p. 93 170 10p. 93 170 10p. 123 170 10p. 123 171 10p. 123 171 10p. 123 172 10p. 123 172 10p. 124 123 172 10p. 124 123 172 10p. 124 124 172 172 129 172 143 124 174 143 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 174 144 17	Gallenkamp. 126 -1 125 12 126 Gibbons Dudler. 401; -2 125 12 12 Gibbons Dudler. 701; -2 125 12 12 Gibbons Choller. 22 -125 12 12 Ginare Store 5, 45 -2 125 12 12 Gane & Store 5, 45 -2 125 12 12 Gane & Store 5, 45 -2 125 12 12 Golma & Store 5, 45 -2 125 12 12 Golma & Store 5, 45 -2 12 Golman TD mbds 5, 22 - 127 12 Granada 4 - 66 +1 263 -2 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 263 -1 12 Granada 4 - 66 +1 12 Granada 4 - 66 +1 12 Granada 4 - 7 12 Granada 4
25% 13% (Velos \$1.50	35       57       29       Hick: & HU       37       -1       C307       44(128)       24(13)       14         15       37       27       Hoverngbam       28        14(29)       95       58       31       14         18       32       15       Roses Viz       23        14(9)       23(113)       471       53       21         er 50       27:-       16       Breach Smithing       23        14       44(105)       321       7       3         115       71       10C       29        14       44(105)       321       7       3         115       71       10C       29        14       44(105)       321       7       3         115       71       10C       29        15.5       3.8 10.8       41       64       33         115       71       10C       29        78.       -2       15.5       3.8 10.8       41       64       33         370       220       131.2       74       -1       5.64       0.3 117       37.5       43.2       25         11	Zarotten S. 100. 22 Parts Store 107. 21 Parts Store 107. 21 Parts Store 107. 21 Parts Store 107. 21 Parts Marriett. 27 Press Marriett. 27 P	00 414 +1 Q11% 37116 23 F0 100 40 40 237716 23 100 50	TELS AND CATEREES         13         11           abt 100         34	Introduct Opt Opt         45         204         13         14           Introduct Opt Opt         45         14         14         14           Introduct Opt Opt         77         14         14         14           Introduct Opt Opt         75         14         14         14           Introduct Opt Opt         74         14         14         14           Introduct Opt Opt         74         14         14         14           Introduct Opt Opt         74         24         14         14           Introduct Opt Opt Opt Opt Opt Opt Opt Opt Opt Op

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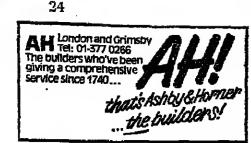


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Saturday January 8 Hiprit Continued INDUSTRIALS Continued INDUSTRIALS Continued INDUSTRIALS Continued	1977 INSURANCE PROPERTY-Continued TRUSTS-Continued TRUSTS-Continued	tinued TRUSTS-Continued 20
Main         Main <th< th=""><th><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></th><th>TRUSTS—Continued         TRUSTS—Continued         Sect Prior 1 Min (Crited) RF         A 12 13 0 97 110 71 36 Tempetaria         TRUSTS—Continued         Continued         Continued</th></th<>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	TRUSTS—Continued         TRUSTS—Continued         Sect Prior 1 Min (Crited) RF         A 12 13 0 97 110 71 36 Tempetaria         TRUSTS—Continued         Continued
61/2         37         Initial Services         47 mi         3166         1 1 12 11 1 225         128         Guardian in Frankro Life           1/2         Clo         Inter-City Sin         5         5         5.8         524         424         128         Heinbor Life           0         90         Int Computerisi.         155         5.2         5.8         524         421         179         Inte Single Robins           0         252         James John         254         125         5.2         5.2         5.2         421         179         Inte Single Robins           0         18         James John         254         127         James John         252         James John         254         121         1101         Bordin Ka           1         18         James John         254         143         257         121         120         131         101         Bordin Ka           1         18         James John         252         143         223         123         16.9         139         90         Les & Garr           1         19         204         Johnsin & B.12/29         10           164         433         L	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1       14       26       12       9       15       14       26438       systems engineering,         1       14       26438       14       26438       systems engineering,         1       15       11       51197       95       557       17437       100       11354       10111136       and environment protection.         1       15       11       51289       110       51289       9118       72       114       21344       10111136       and environment protection.         1       73       530       11       51289       9118       72       114       12541       114       1151197       954       1151197       9540       114       125451       114       115145
12         7         Indge Int.         12:         1.73         1.212 #10.2         50         410         Marine (Int.)           142         166         Kalamazoo 10p         212 ± +5         1.73         1.212 #10.2         50         113         Marine (Int.)           142         146 krist Juht (250         51         -         29         6         8.7         6         250         134         Pearl 50           14         24         24 krist Juht (250         51         -         1.36         1.915.6         53         240         1.32         Phoreitare 10           10         11         Zennedy Sm. 10p         1.4         -         1.36         1.915.6         53         1.48         93         Provident 10           10         313         Koleman	133       -5       b3.73       32       4.310.7       b32       b33	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
30         40         Lammon Inda	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
78         51         Letraset 10p.         72         -2         2.54         9.55         5.2         7.2           492         8         Liden 10p.         73         -2         2.54         9.55         5.2         7.2           492         8         Liden 10p.         73         -2         2.54         9.55         5.2         7.2           90         29         Light 4 Lein 10p.         39         -2         2.0         3.1         1.9         Brit Legian           77         130         Lindenstries         62/2         -1         20         6.2         21.2         5.3         12         Learne Car 10           78         21.1         100 for 1.2         255         -2.0         6.2         21.2         5.0         6.4         Reliain MD           79         102 Long at Min Gr.         255         -2.0         6.2         2.0         6.4         Reliain MD           71         102 Long at Min Min Gr.         255         -1         2.0         6.2         9.4         4.4         Reliain MD           71         102 Long and Bruhy Min Gr.         257         -1.2         7.1         1.9         4.3         1.0         1.2	tors and Cycles       66       26       Pron. Sec. Inr 50p.       451p. $\frac{1}{12}$ $\frac{168}{12}$ $\frac{57}{12}$ $\frac{95}{12}$ $\frac{63}{63}$ Car & Foreign. $\frac{83}{24}$ d50p       25 $\frac{64}{14}$ Ragin Prop. 5p.       2 $\frac{168}{12}$ $\frac{168}{12}$ $\frac{168}{12}$ $\frac{168}{12}$ $\frac{168}{12}$ $\frac{168}{12}$ $\frac{168}{12}$ $\frac{168}{12}$ $\frac{168}{12}$ $\frac{168}{12}$ $\frac{166}{12}$ <th< th=""><th><math display="block">\begin{array}{c} 12.7 &amp; 111 &amp; 4.9 &amp; 28.4 &amp; 55_2 &amp; 31 \\ 1.0 &amp; 5.7 &amp; 26.3 &amp; 100 &amp; 85 \\ 1.0 &amp; 5.7 &amp; 26.3 &amp; 100 &amp; 85 \\ 1.0 &amp; 5.7 &amp; 26.3 &amp; 100 &amp; 85 \\ 1.0 &amp; 5.7 &amp; 26.3 &amp; 100 &amp; 85 \\ 1.0 &amp; 5.7 &amp; 26.3 &amp; 100 &amp; 85 \\ 1.0 &amp; 5.7 &amp; 26.3 &amp; 100 &amp; 85 \\ 1.0 &amp; 5.7 &amp; 26.3 &amp; 100 &amp; 85 \\ 1.0 &amp; 5.7 &amp; 26.3 &amp; 100 &amp; 100 &amp; 100 \\ 1.0 &amp; 223 &amp; 27 &amp; 187 \\ 1.0 &amp; 223 &amp; 28 \\ 1.0 &amp; 12 &amp; 223 \\ 1.0 &amp; 233 &amp; 233 \\ 1.0 &amp; 233 &amp; 2</math></th></th<>	$\begin{array}{c} 12.7 & 111 & 4.9 & 28.4 & 55_2 & 31 \\ 1.0 & 5.7 & 26.3 & 100 & 85 \\ 1.0 & 5.7 & 26.3 & 100 & 85 \\ 1.0 & 5.7 & 26.3 & 100 & 85 \\ 1.0 & 5.7 & 26.3 & 100 & 85 \\ 1.0 & 5.7 & 26.3 & 100 & 85 \\ 1.0 & 5.7 & 26.3 & 100 & 85 \\ 1.0 & 5.7 & 26.3 & 100 & 85 \\ 1.0 & 5.7 & 26.3 & 100 & 100 & 100 \\ 1.0 & 223 & 27 & 187 \\ 1.0 & 223 & 28 \\ 1.0 & 12 & 223 \\ 1.0 & 233 & 233 \\ 1.0 & 233 & 2$
53 27 M.Y. Dant 200-1-4 (71-3) 4.1 3.6 5.4 23 16 Forcens 1309 718 13 Miximelda 109-13	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
93         1/44         Man Ship Can £1	$ \begin{array}{c} 1 \\ 4 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$	0.7       0.3       8.0       64.3       32       22       Lon. Merchant37       37        10.87       73       10.97       10.
30       24       Mettory	Dim.         211         -6         7.36         4.5         5.4         6.0           Dent.         120	$\begin{array}{c} 1.3 \\$
52         25         Nation (B, k1)         28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
175         555         Offeet 20p.         60         72	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
113         55         Permicini T2/30         63         -1         4.32         (12/3)         29         29         Les Service           11         4         Phillips Fatemis,         7         B.         -         -         29         202         Lookar,           31         4         Phillips Fatemis,         7         B.         -         -         29         202         Lookar,           31         20         Photon (Long)         24         +4         +12.22         26.14.2         41         32         17         Igne & Ligne & L	$\begin{array}{c} (6rp. 365_2) \xrightarrow{-1}{2} (2.92) 1.0 12.3 113.4 \\ (2.10) 2.2 113.4 \\ (2.10) 2.2 112.4 \\ (2.10) 2.2 112.4 \\ (2.10) 2.2 112.4 \\ (2.10) 2.2 \\ (2.10)$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
41.       21       Polymark 10p	30         31         41         0.62         -4.6         -6         6012         -1           100         20         4.2         1.23         2.9         9.5         5.6         SOUTH AFRICANS         39         21         Greening law         6012         -2           100         20         4.2         1.23         2.9         9.5         5.6         SOUTH AFRICANS         39         21         Greening law         59         21         Greening law         39         21         Greening law         39         21         Greening law         39         21         Greening law         39         21         Greening law         59         21         Greening law         59 <td< th=""><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th></td<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
20       125       Randall JL 100       21       1.38       5.2 4.9       3.5       5.20       BPH Hildes.         52       34       Randall JL 100       21       1.38       5.2 4.9       4.3       35       52         52       34       Randall JL 100       20        1.38       5.2 4.9       4.3       35       52         52       34       Randall JL 100       30        1.25       1.62       3.8       1.41       1.45       Beaverbroot         195       98       Rank (Organ	arr	$\begin{array}{c} 1.3 \\ -1_{2} \\ 1.24 \\ 1.2 \\ -1_{2} \\ 1.24 \\ 1.2 \\ 50 \\ 277 \\ -1 \\ 125 \\ 122 \\ 50 \\ 225 \\ 123 \\ 57 \\ 208 \\ 10 \\ 3.3487 \\ 11 \\ 57 \\ 208 \\ 10 \\ 3.3487 \\ 11 \\ 57 \\ 10 \\ 10 \\ 10 \\ 2466 \\ 51 \\ 10 \\ 10 \\ 2466 \\ 51 \\ 10 \\ 10 \\ 10 \\ 10 \\ 2466 \\ 11 \\ 10 \\ 10 \\ 2466 \\ 11 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ $
57         360-2         Restmor	$ \begin{array}{c} r.10p_{1} & 32_{2} & \ldots & 1322 & 2.115.51 & 5.3 & 35 & 25 & Akkins Brox_{} & 29 & -1 & 2.99 & 1.715.91 & 5.8 & 46 & -1 & Jor Holding_{} & 36 & \ldots \\ rmp_{-} & 91_{1} & \ldots & 92_{1} & 3.3 & 9.011.6 & 39 & 22 & Beckman A. 10p_{-} & 54 & \ldots & h955 & 1.912.2 & 6.7 & 37 & 30 & 9011.6 & 39 & 31 & +2 & 36 & \ldots \\ rmp_{-} & 120_{1} & -2 & 17.4 & 4.1 & 9.51 & 3.9 & 64p_{2} & 42b_{2} & Beckman A. 10p_{-} & 55 & \ldots & h955 & 1.912.2 & 6.7 & 37 & 31 & +1 & 36 & \ldots \\ rma_{-} & 120_{-} & -2 & 4.87 & 50.7 & 73 & 31b_{2} & 12 & Blackwood Mont. & 22 & -1 & 1.62 & 3.511.4 & 3.9 & 31 & +1 & Jore Env (and Mont & 20 & -1 & -1 & -1 & -1 & -1 & -1 & -1 & -$	4       227       -24       23       17-2       Boustent Hop-1       0.4       27       3       13.5       80       64       Hon2borg       75        75
122       65       Sale Tiliney	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10       10 <td< td=""></td<>
65         34         Do. A. Y         44         +2         1162         5.6         5.7         4.6         38         23         Do. Bestric           42         1612         Sharra Ware 200         36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
38       31       Solie Law 20p.       48	10p.       37	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
211.         160.         smithait Serriting         10.31.         21.5         6.60.         25.         Laws Br due           302.         23.         Saturitite Speets.         30.31.         30.31.         33.23.21.20         10.00.         10.31.33.23.22.         12.00.         Nircorpotation           201.2.1.3         Saturitite Speets.         30.31.	$\begin{array}{c} e^{-Mp}  33 \\ e^{-1}  53 \\ e^{-1}  53 \\ e^{-1}  26 \\ e^{-1}  1275 $	<ul> <li>1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1</li></ul>
31         152         Tore         16         16         6.4         6.2         6.5         1118         79         Sourffiller           61         10         Tover Rens. 200.         37         122         2.3         9.2         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         34         1.9         7.0         33         33         1.0         1.0         33         33         1.0         1.0         33         33         1.0         1.0         34         1.0         1.0         1.0         -33         33         1.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2:45       1.0       4.9313       India and Bangladesh       1       1:eterim since increased ar recursed.
36     .00     346     Unilevier     428     -2     g10.16     2.4     37111.0     48     27     IAIT d Lonioti       253     £197; For vN V P177     .225     1.028, v3     1.68     4.57, 80.0     4.1     4.6     33     Atheat Lood       37     25     Util Carrings 100 p     36     .29, -1     12.05     2.77, 10.0     4.1     46     33     Anton Hidg       36     229; United Gas Inde.     .29, -1     12.05     2.77, 10.6     4.51     38     B0 Aper. Prop.       31     U Indestrial 10p.     .58      .20.16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1       1
35         21         Uniters lip         25          13100         455         28         Bester C.R.           37         17         Winters lip         25          13100         455         21         Bester C.R.           37         17         Winters Gra Stop         35          1200         422         8.9         41150         52         Berlinger Hid           41         28         W Rizboss lip_1         36         -1         201         5.4         6.6         33168         116         Bulton (Pert)           29         15         W Rizboss lip_1         36         -1         201         5.4         6.6         33168         116         Bulton (Pert)	$ \begin{array}{c} 239_{1} & 52_{2} & 124_{1} & 124_{1} & 14_{1} & 4_{1} & 4_{1} & 2_{1} & 2_{1} & 2_{1} & 1100 \text{ Tr}(1100 \text{ Tr}(1100 \text{ Tr})) \\ 110_{2} & 12_{4} & 1$	31       1111061233         31       1111061233         31       1111061233         31       10         31       10         31       10         31       11         31       11         32       12         13       10         32       15         10       45         32       12         11       32         12       32         13       10         14       12         15       10         12       24         13       12         14       13         15       12         12       24         12       24         13       14         12       24         13       1112         1112       1112         1112       1112         12       14         13       14         13       14         13       14         13       14         13       14         11       12         1
58       35       Wateran RX. Hpt:	100     2512     -1     -     -     -     -     -     108       100     255     1-     -     -     -     -     -     -     -     -     108       100     255     1-     -     -     -     -     -     -     -     7     -       100     -     -     -     -     -     -     -     -     -     -     -     -     108       100     -     -     -     -     -     -     -     -     -     7     -     -       100     -     -     -     -     -     -     -     -     7     -     -     7	whet official estimates for 19.6. J. Figures based on
67         65         Weistenholmer         313         1+4         177,06         2.1         9.9         811,6128,657         Do 12pt Ch           36         9         Weistenholmer         313         1+4         177,06         2.1         9.9         81,6128,657         Do 12pt Ch           36         9         Weistenholmer         313         1.1         1.2         1.4         1.2         2.3         1.4         1.7         9         Rate & Gen.           15         110         Wood /Atfburd Fath         433         1.2         1.3         1.4         1.7         9         Rate & Gen.           40         5         1.4         1.3         1.4         1.3         1.4         1.7         9         Rate & Gen.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3
	13-4 37  -2 [143   11] & Office 1 as 1 for capanity   15 1 4 10 1 1 1 1 98 [Telephone & Gen.   125  +1	1 7.0 1.2 85155 50 1.5 1 50 1.5 1 50 1.5 1 50 1.5 1 50 1.5 1 50 1.5 50 1.5 50 1.5 50 1.5 50 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5

31, 40 [10] and rule role role role role role role role ro	Bune lilds - A = 43
52 54 Histocali - 421 2510.4 30 47 200 17 200 17 20 17	104.00-00-00-00-00-00-00-00-00-00-00-00-00-
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274       156       156       12103	$ \begin{array}{  c c c c c c c c c c c c c c c c c c $
57       362       Restaur       57       433       3.6       11.7       4.4       109       84       11.00       0 for stop       92       -1       15.71       2.5       9.9       6.1       69       61       Atheta Textila       29       1.5       5.3       35       25       1.2       9.9       6.1       69       61       Atheta Textila       29       1.5       5.3       35       25       1.2       9.0       1.5       <	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
94 59 Rockware 70 -3 g348 4.5 7.7 4.9112 73 Kers in Jogman 167 -2 4.87 5.0 7.0 7.3 312 12 Blackwood Mort 22 -1 1.62 3.5 11.4 3.9 31 - 2 2634 +1 2191 4.3 110 3.6 127 73 Royce in Jogman 167 -2 4.87 5.7 3 312 12 Blackwood Mort 22 -1 1.62 3.5 11.4 3.9 31 - 2 2774 18 De 74. 224 +1 2.01 18 12.9 6.5 16 8 Banas Webb Up. 124	Do. Cap. 100p
139 73 Royal Worts	Tare Debenture 70 -1 136 127 79162157 92 Ocean Vigo 200 156 -1 650 40 50 69200 105 Stha Malayan 187 11.8 121 9.7
104 44 (Carries Int Spin 23 1-3 5-51 (-1616 92 37 1-3 78 58 Sena Group 70 1-1 1958 23 10.9 6.9 78 58 Sena Group 70 1-1 1958 3.1 9.6 51 194 54 (Schrödinger Str. 1958 - 1958 3.1 9.6 51 195 195 195 195 195 195 195 195 195 195	
1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Long Avide Pidion Pidio
	Lon & Lenhor. 59 11.95 1.3; 5.126 P. Lon & Liv 10p. 13 036 1.14 4.326.4 Lon & Lon mend. 47 -2 1.85 1.0; 6.124 6 RUBBERS AND SISALS
65       10 <td< td=""><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></td<>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
46 24 Simpson (S.) A 38 +2 28 111113126 8 4 Crite Per 10 4 111 1212 12 11 121 20 121 121 121 121 1	10(A,C)(a)(a)(a)(a)(a)(a)(a)(a)(a)(a)(a)(a)(a)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do. Cap. 10p. 89 -3 -1
E115 630 [D.94% Carla, £115 ] 1511 75 271 1635 55 32 [Perry Fick IIP.] 34 [	Mercaptic Int1512 (+0.32)       1.11 (5.2) (21.8)       7 (5.12)       Grand Central 10p12_2 (
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Merchants Tar
9 55 Summer 17 19 $T_2$ + $T_$	Neto Fis 50 $129 + 2$ (4(2)5) 1.0 4 5(22.1 52) 42 (Mar Exer 10p 1 51 ) 1.1 55 1.2 47 difference is calculated on "hit" distribution. Covers are based Neto Fis 50 $129 + 2$ (4(2)5) 680 $100 + 100 + 65$ 39 Finaling 10p 1 57 +3 (et 2.23 1.5 6.0) as maximum of distribution. Yields are based on indiate press.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New Hibma 50p 22
12 12 11 12 12 12 12 12 12 12 12 12 12 1	N.Y. $4$ fartmore. 33 [+1] 03 [17] 1.4 (55.6] 1328 invest
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97 162 UXDInd - 148 +1 1680 1.8 3.0.1 25 12 25 12 26 12 27 1	Riveré Herr. 112 1225 15 86157 10 54 ISingla Hidgs 105 9
14       15       1721120007 125	River Plate lef       92       11       7.435       1.11       7.4189       103       7.4       Warren Plants       103       117.8       3.2       111       4       Fine cast dividend; cover an earnings updated by latest internet.         Jo Sub Sr Fiz       6474       +1       025.75       1.11       4.9       80       17.8       3.1       9.5       10.5       11.1       4.9       18.9       10.5 <td< td=""></td<>
39       27       Utilizer       29       20       25       338133       31       FALOR Sch I X       20       9       Struc Rils; Drd       16	
1012       4       11       1012       5       11       12       <	Do. Cap.       31
7       312       10       Guzinstes 50       6       +7	Sadeguard Ind
34       18       Valor	Safeguard Ind
31       134       Wedgwood       186	Scot, National 114 -1 3.05 11 4 133.6 2 Scot, National 114 -1 3.05 11 4 133.6 2 Scot, National 124 -1 2.31 13 4 9 25.0 Scot, National 124 -1 2.31 13 -1 2.4 8 30.9 Scot, National 124 -1 2.31 13 -1 2.4 8 30.9 Scot, National 124 -1 2.31 13 -1 2.4 8 30.9 Scot, National 124 -1 2.31 13 -1 2.4 8 30.9 Scot, National 124 -1 2.31 13 -1 2.4 8 30.9 Scot, National 124 -1 2.5 10 3.5 41.4 30.0 Scot, National 124 -1 2.5 10 3.5 41.4 30.0 Sco
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48       25       WillstGeenge       27       41       1126       19       781163       3       Deres Landes The.       9       -1       -1       -1       -1       -1       -1       -1       -1       19       781163       33       -1       118       119       841166       66       30         33       milter Willen Units       79       -1       1333       2112.6       58       332       20       Descinates The.       29       -1       17       131       67       37       32       Aberdeen Invs.       33	Sphere Inr       S0 $+7$ $723$ $12$ $9.283$ $40$ $6$ Isol base Rise $10$ $11$ $123$ $123$ $128$ $30$ $71$ $140$ $71$ $-1$
16 9 Bood & Scusso 1112 0.53 42 72 51 145 22 Ests & Agenty 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
27 13 Retenson 25 +3 1204 1 301 64 7.91 00 1 1 4	
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# FINANCIALTIMES

## Saturday January 8 1977

REDIFON the choice of top company KELVIN WAY CRAWLEY SUSSEX (8293) 3121

# MAN OF THE WEEK

# Ready for battle

### BY DAVID WATT

IF ONE took a poll of British politicians to-day, not less than 90 per cent of them, I imagine. would say that Roy Jenkins had made a mistake in going to Brussels. Some would maintain that England-not to mention the Labour Party-needs him; others that even now he might have had long-term prospects becoming Prime Minister; still others that the Presidency of the EEC Commission, which he took over this week, is a joh nn which his particular talents are wasled at this juncture in European affairs.

We can be certain that all these objections, and many others, have gone through Mr. Jenkins's own mind in the last few months for he is a man who has the kind of courage that must beat down terrible trepidation and doubt in every crisis before it carries hit, triuoipbantly through to a course of antly through to a course of acouter scrious selback in the Ford, Chrysler and Vaushall land managed to retain the lead action he believes in. But now British car market last much as from their associate companies with sales of 352.679 (27.5 per he is finally committed to Bruss imports soared to an all-time on the Continent. Ford, for cent.1 against Ford's 324.354

he is finally committed to Brus-sels I should be surprised if bc has many regrets—at any rate at what he is leaving. If hc had slayed in British polltics he might, it is true, be Chancellor of the Exchequer hy this lime—hut who. having once occupied that hed of nails, would want to lie down a second time when every barb is twice as sbarp? Agaio, he would certainly he has never really got on with

has never really got on with Ministers will, have been equally disturbed by the sharp rise in import sales last mooth, which were 15 per cent. above the same month last year and were well abead of the previous



# **Carter unveils his** \$30bn. package

spending

planned.

payroll taxes.

Setback for Leyland as car

imports soar to new high

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

DD

middle-income Americans, is

Corporations will receive the henefit of a \$2bn. tax cut,

achieved through reductions in

BRITISH LEYLAND suffered brought into the country by For the year as a whole, Ley-

The present \$2bn. poblic

worth

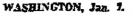
### BY JUREK MARTIN, U.S. EDITOR

MR. JIMMY CARTER, President-elect. to-day unveiled a two-year \$30bn. package in-tended to stimulate the cconnmy.

His announcement came meeting with Congresafter a temporary, higher security benefils, worth tween \$7bn, and \$11bn. leaders who immedidinu al ately gave it their endorsement and promised to get the necessary legislative wheets **Public works** maving as soou as possible. According to Mr. Carter, just the tax code, which would give \$4bn, in relief to lower and

less than \$15hn. of the pack-age will be applied this fiscal year and a similar amount next year. The \$15bn.-a-year level is more or less what had been predicted, although the extension into a second year comes as something of a sor-Drise.

works jobs programme will be expanded by a forther \$4bn. The package, as expected, consists of a mixture of tax relicf and increased Federal and an extra \$5bn. tn \$8bn. will



he spent in the private sector on various programmes in high programmes designed to ease unemployment, slauding at 8.1 per cent. unemployment areas. Mr. Carter's proposals were given nnly in broad outline, Mr. Carter said that he be-

lieved his package would create about 800.000 estra jous and bot principal features include a combined tax rebate and temporary, higher social about 300,000 extra jous and would bave the effect of re-ducing unemployment by between 0.75 per cent, and a full 1 per cent, within a year. The package was necessary because the economy bad been A drastic simplification of

very slagnant. Mr. Charles Schultze, who will be the chairman of the Council of Economic Advisers, estimated that the budgetary deficit acat year would be be-tweeo \$72bn. and \$76bn. minus some returns which could be expected from a higher level of

Mr. Carter said that for the current fiscal year, the deficit would be about \$60bn.

By Guy de Jonquieres BRUSSELS, Jan. 7 MR. ROY JENKINS, with agreement on the composition of ARL NOY JENKINS, with agreement on the composition of the new EEC Commission finally reacbed promised early to-day to put his long experience as a pro-cent 1996 "A") ran ont as the market opened yesterday morn-to become "the European Presi-ing. Issued a weak are at 60 to become " the European Presi-dent, not a Britisb President " of the stock closed at 1012 and it

Jenkins

promises

'European'

presidency

the Commissioo. He was able to announce after represents the bulk of the about 15 hours of intensive over-fight negotiatioos that be and bis market reckons might have been 12 colleagues bad decided sold this week. unanimously on the division of As expected a cut in Minimum the responsibilities which they Lending Rate was followed by will bold over the four year life the angearance of a new short

will bold over the four-year life of the new Commission, which beld its first formal meeting yesterday. The titular responsibility for at an issue price of 961 it seems external affairs bas been awarded to be broadly in line with the rest of the market. Free from

to a German member, Herr Wilbelm Haferkamp. Probably the main innovation of Mr. Jenkins's presidency is that other commissioners will be free to play a bigger role in deal-lng with the international aspects of their portfolios than in the to 264.

For instance, Mr. Flnn Olav Gundelach, the Dane wbo bas moved from responsibility for internal market to the key agriculture post, will continue bis .recent involvement in developing the new EEC policy, notably in negotiations with non-

EEC countries, such as Iceland, on fisberies agreements. M. Francois Xavier Ortoli, the outgoing Commission president bas been given responsibility for

Mr. Jenkins is expected to rely on him quite heavily to keep a close eye on the detail of EEC

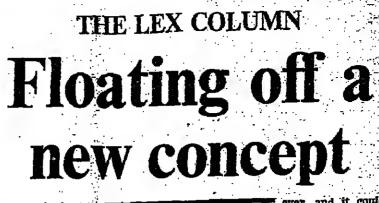
of policy decisions. Mr. Jenkins in addition to his main function as "first among equals," bas taken under his wing the Press and Information services of the Commission, He laid special emphasis on

Source. SMMT

First view of the Jenkins style Page 11

beads to run them.

Meriden



ever, and it could also be alternative to the sizeable be



1976 using floating rate capital With nearly three months to notes as an integral part of its clutch of half a dozen

completed its funding require This is a new animal in the ments for the current financial U.K., and to find anything like move by one of its year, and despite a marked it in any quantity one has th offices. reduction in the institutions' turn to the Eurobond market." reduction in the institutions' turn to the Eurobond market. Unlike some of the other levels of liquidity, the market The first issue was far a state. WCB is a healthy expinding ing moved from famine to feast. May 1970, and in the following on the commanding be which they had to tackle late trial companies and government in recent years, and the

prepared to contemplate. Already it looks as though the rates, and are a convenient way. Moreover the NEB has band of building up their capital into extremely delicate groun next set of money supply figures base. As a legacy of an unsuce will show no growth, and But the people who buy such bid attempt two rears finaoces, which can often play possibly even a minus figure .: But the people who buy such bid attempt two rears and an important role in formulation. There had been strong notes-often other banks, or Guinness has a holding p rumours that the Government wealthy foreign investors—are nearly 44 per cent in ine-con Broker would take advantage of unlikely to be terribly inter- pany. It has no Board, repart the current climate to try out ested in the GEC experiment, sentation, and there wan b

something new yesterday-in and the same goes for the U.K. little long-term logic in a the sbape of a variable coupon savings institutions. The life investment inf this is the

services of the Commission. He laid special emphasis on the need to project the Commis-sion's public image more effec-tively, and promised to bold frequent Press conferences him-self. Internally, the Commission's structure has been modified in ceveral ways to improve effi-cleocy, ootably by grouping under one Commissioner responsi-bility for co-ordinating the EEC's funds. the sbape of a variable coupon savings institutions. The life investment, if this is in assurance companies want to be significantly, pethaps, it has assurance companies want to be significantly, pethaps, it has a mode it bad. Such a stock may well vest in longer term holdings. It now faces a dilemina the represent a worthwhile, addi. and for other institutions the it votes against the proposi-tion to the GB's areoury, when rate will have to compete which needs to be approved and there is a problem of excess favourably with near cash a majority of over 50 per ceal indicates of Deposit, since against - other shareholdeds be no kind of experiment to rather less marketable. is holding will be diluted for the out at a time when So companies which want to to under 35 per cent.

ing society deposit. If is an recalling that when Citiber decided to issue \$850m. of 1 year floating rates notes on the domestic U.S. market in the summer of 1974, it came inde heavy fire from the Fele Reserve - mainly because was seen as a potential the to the savings and loan as tions, the U.S. equivalent in building societies.

White Child & Benev A number of important day

have been raised by the National Enterprise Binner plan to inject fi.hm. of me equity into White Child Beney, which would give it 24 per cent holding enlarged company. The bas already put money in

spare, the Government has now proposed capital reconstruction. companies from its form office. but this is the first

is still hungry for stock. Hav- owned Italian utility hack in company, but it hardly feature the authorities now face a four years \$0.5bn. similar the economy. It has many dilemma exactly opposite to that issues for a handful of indus- itself with something to man outgoing Commission bas been given responsibility for another weighty job, economic and financial affairs. Britain's second commissioner, Mr. Cbristopher Tugendhat, former assigned the task of looking after a-a-be EEC budget, financial con-the EEC budget, financial con-the EEC budget, financial con-the second commissioner assigned the market's seemingly been raised for banks. Since the it has been able to persuade the bulk of their medium term lend. NEB to put money on anxient insatiable appetite, the authori-ties have to weigh up how fero-ties help them to match their contemplated with how fero-ties help them how fero-ties help them how fero-ties help

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1030

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Mondale 10

visit Europa

" Exhilorated . . . daunted "

Mr. Callaghan since the mid-60s and he has became increasingly diseachanted with the Labour Party, as it has excluded more and more of his particular brand of Fablan social demo-

brand of Fablan social demo-<br/>cracy.<br/>As a matter of prediction he<br/>probably dues not give the Cal-<br/>laghan government more than<br/>a few manths of life anyhow:<br/>and though he bas never said<br/>so in public. many of his<br/>friends believe that that he now<br/>priss his hopes for Britain on a<br/>realignment of the party system.<br/>His hopes for bimself, if any,<br/>very likely do not have any<br/>clear shape heyond the next<br/>four or Sve years.BY DAVID SATTER<br/>THE SOVIET UNION'S TU-144TU-144TU-144MOSCOW, Jan. 7.Detached<br/>Whether he takes an equallyBY DAVID SATTERMOSCOW, Jan. 7.The Soviet last month signed<br/>so in hubics of the second ball of last year, will<br/>ger service in<br/>to be lested for the<br/>whole of this year will no pros-<br/>29 issue of the Government news-<br/>would improve the plane's fuel<br/>passenger service.The Soviet's last month signed<br/>a flom. contract with Lucas<br/>29 issue of the Covernment news-<br/>would improve the plane's fuel<br/>passenger service.In a report in the November<br/>would improve the plane's fuel<br/>prot of regular passenger service.In a report in the November<br/>system for the TU-144. This<br/>passenger aircraft to be lentro-<br/>passenger aircraft to be linto-<br/>passenger aircraft to be linto-<br/>the servicing on the TU-144.The Lucas contract is taken<br/>mention the TU-144. He did<br/>it will be some time before it<br/>soviet weekly. Nedelya.<br/>Mr. Burgayev staid the aircraft was a<br/>lucaspoing "reinforcing work."<br/>recently successfully test-flown.<br/>The final version of the 1976-<br/>in new Soviet aircraft breaks a<br/>long official silence on the<br/>long official silence on the<br/

Whether he takes an equally TU-144. detacbed view uf the possibili-

whener he takes an equally 10-144. The takes inherent in the Presidency of the Commission, it is hard to say. In theory, the pitfalls before him are ohvious enough. If he takes up an unnbtrusive administrative role within the EEC like his predvecesor, he wild certainly never get the show hack on the roal. But if the takes a grand political stance he is likely to get snubbed all round hy the politicains of the Nine who are in no mood for suprantional initiatives. In practice one can make out the case that Mr. Jenkins will either be pushed into the less adventurous line or will adopt it hefore any one has time to slap him down. He has, as Richard Crussman observed in

Richard Crossman observed in his diaries, a strong streak of Welsh cunning and moreover having taken the job in the first place because he felt he had to get out of the frustrations of

romanticism and bis talents. uoder which shareholders will increase in income or to obtain Like Mr. Edward Heath. Mr. Jeokins actually believes in the capital notes for each share. EEC and be has a strong sense of its desting—and bis own. All since plans for a reconstruction In this context, discussion was the price, which had risen 32p romanticism and his talents, uoder which shareholders will of its destiny—and bis own. All since plans for a reconstruction in inits context, discussion was sub-committee of the Roll com-this will turn him to the second. riskier course; and though the omens are against him he has a grud deal goiog for him as well. He has been in eclipse well. He has been in eclipse for the lown note: well. He has been in eclipse long enough perhaps, for the world to have forgotten just haw formidable and complete a poli-tician he is when he exerts bim-self. The intellect. the ability and his elorgence bave all rusted a little without a cause to which to harness them. Europe, m Mr. Jenkins, is such a cause, and there is every pros-pect that he will do battle.

A.,

Soviet Union extends tests on supersonic airliner

Leviand

Vauxhall

Chrysler

Datsun

Others

Total

Renault

VW/Audi

Ford

### BY DAVID SATTER

Twice weekly TU-144 mail and

bigb of 43.5 per cent. recorded in September. Imports have been on a strongly rising treed in the second half of 1976.

Although the Brilisb motor

iodustry bas said in the past that Imports of more than about 30

per cent would be intolerable, it is now difficult to see bow they can be brought down to that

New products from Ford and Chrysler probably will help but

fresh factor in the equation is

he large number of cars being

level next year.

MOSCOW, Jan. 7.

December

14.383

15,127

6,471

3,669

2,668

3,205

4,179

1.816

9,482

67,000

%

23.6

24,8

10.6

6.0

4.4

5.3

6.9

3.0

15.4

100.0

funds.

U.K. CAR REGISTRATIONS

27.5

25.2

8.9

6.4

5.4

4,4

3.8

14.6

100.0

1976

352,679

324,354

114,594

82,905

68.853

56.855

48,595

48,502

188,246

7,285,583

# Be tough over fishing

## GEC shares fall 12p BY MARGARET REID

Westminster, he may have fairly SHARES of GEC lost some of The GEC plan will enable minimal expectations. But this prediction would after the unveiling of the novel dividend payments have been capital reorgaoisation scheme tions, to receive a 90 per cent, uoder which shareholders will increase in increase

derin 1:50

Nuclear inderwriting capacity would have to be created in Britain.

Continued from Page 1

Adrian Hamilton writes: The problem of performance bonds is now attracting the attention of a number of Government-inspired committees, including a

sub-committee of the Roll com-

calls in Lever By Peter Cartwright and Rupert Cornwell MR. HAROLD LEVER, Chancel lor of the Dachy of Lancaster, and Mr. Jack Jones, General Secretary of the Transport and General Workers Union, have been called in by the Meriden

Motorcycle Co-operative as part of a last-ditcb effort to persuade the Industry Department to change its mind and inject more hills. Rather cloudy. Winds N.W., strong on exposed coasts and hills. Max. 7C (45F1. Orkney, Shetlands rescue funds. The Meriden team yesterday

the Industry Department in favour of wider talks on Mon-day, which they bope will involve (41F). places.

Mr. Lever and Mr. Jones. Arguing for the co-operative will be Mr. Geoffrey Robinson, Labour MP for Coventry North-West, former bead of Jaguar Cars, and one of the architects of original scheme under which Meriden secured almost 25m. in Government assiatance.

Mr. Robinson said yesterday that the co-operative would carry on a strong fight for survival, and be bas bebind bim the support of several Labour Leftwingers. Mr. Denis Johnson, the co-operative chairman, will also

attend the talks on Monday. But the chances of success fur Meriden look slim. The Depart-ment's move was approved by the Cabinet before Christmas, thus implying the acquiescence of Mr. Authorn Wedewood Barry Mr. Anthony Wedgwood Benn, the driving force behind the creation of co-operatives when he was Industry Secretary in Last October Mr. Benn was

trongly criticised by the powerful Commons Public Accounts Committee for allotting £4.9m. of public money to Meriden, against the express advice of top industrial policy officials.

funds. A special post bas been created to deal with applications for EEC membership. Still to be settled is the com-position of the directorates general, the Commission's operating divisions, and the appointment of the department beads to run them. bring one everyone i rates. The be to focus greater end available. However

Scattered showers. Max. 50

Outlook: Colder, wintry in

BUSINESS CENTRES

Mexico C.

42 Mescow 36 Munich 36 Newcastle 43 New York 43 Oslo

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averages of Man stanbul

Prague Reyklavik Rio do J Rome Slagapore Slockholm Strasb'rg Strasb'rg

Srdney Tel Avin Toksto Toromo Vienna Warszw Zurich

HOLIDAY RESORTS

14 57 Jersey 12 54 Las Phr 5 43 Locarno 7 45 Majorca

4 Malaga

41 Malta 57 Nalrob 17 Naoles 50 Nice 54 Nicosia

Oporto Rhodes Salzbur Tanzie

Tenerifa Tenis Valencia

Snow Reports Page 15

Y'day Mid-day

be no kind of experiment in rather less marketanie. Its holding will be dilated nown and the bring one out at a time when So companies which want to to under 35 per cent in which with the seven of the borrow money in this way case it would have a consider that the borrow money in this way case it would have a consider that the borrow money in this way case it would have a consider that the borrow money in this way case it would have a consider that the borrow money in this way case it would have a consider that the borrow money in this way case it would have a consider that the borrow money in this way case it would have a consider that the borrow money in this way case it would have a consider that the borrow money is back have to face the another hid. In the circum and the second that the borrow money is likely to be fairly limited. Sensible for the NEB to have the to be the to be the things. Other that the to be the to be the things. available. The type of investor who puts talked things over while the transfer of the type of investor who puts talked things over while the transfer of the type of type of the type of t has now broken the ice by find the notes attractive, how with a squabble on its hands



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